

# AMUNDI FUNDS

established in Luxembourg

- Amundi Funds Euro Aggregate Bond
- Amundi Funds Global Aggregate Bond
- Amundi Funds Emerging Markets Blended Bond
- Amundi Funds Emerging Markets Corporate Bond
- Amundi Funds Emerging Markets Hard Currency Bond
- Amundi Funds Emerging Markets Equity Focus
- Amundi Funds SBI FM India Equity
- Amundi Funds Emerging Markets Bond
- Amundi Funds US Bond (named “Amundi Funds Pioneer US Bond” until 14 March 2024)
- Amundi Funds Polen Capital Global Growth
- Amundi Funds US Pioneer Fund
- Amundi Funds Impact Green Bonds
- Amundi Funds Real Assets Target Income
- Amundi Funds Cash USD
- Amundi Funds Income Opportunities (named “Amundi Funds Pioneer Income Opportunities” until 14 March 2024)
- Amundi Funds Global Equity Income ESG (named “Amundi Funds Global Equity Sustainable Income” until 14 March 2024)
- Amundi Funds Asia Income ESG Bond

## SINGAPORE PROSPECTUS

Dated 1 December 2023

This is a replacement Singapore Prospectus lodged with the Monetary Authority of Singapore (the "**Authority**") on 15 March 2024 pursuant to Section 298 of the Securities and Futures Act 2001, and it replaces the Singapore Prospectus registered by the Authority on 1 December 2023.

This Singapore Prospectus incorporates, and is not valid without, the attached Luxembourg Prospectus dated May 2023 and supplemented by Supplement dated September 2023 (as amended from time to time) for Amundi Funds (collectively, the "**Luxembourg Prospectus**"). Amundi Funds (the "**SICAV**") is an investment company with variable capital (SICAV) incorporated under Luxembourg law and is constituted outside Singapore. The SICAV has appointed Amundi Singapore Limited (whose details appear in paragraph 2.4 of this Singapore Prospectus) as its agent for service of process in Singapore and as its representative in Singapore (the "**Singapore Representative**").

.....  
*Unless otherwise defined, capitalised terms in this section have the meanings set out in the "Interpretation" section.*

In relation to Amundi Funds Cash USD: You should note that the purchase of a Share in the Sub-Fund is not the same as placing funds on deposit with a bank or deposit-taking company. Although the Management Company may seek to maintain or preserve the principal value of the Sub-Fund, there can be no assurance that the Sub-Fund will be able to meet this objective. The Sub-Fund is not a guaranteed fund, in that there is no guarantee as to the amount of capital invested or return received.

## INTERPRETATION

Unless stated otherwise, terms defined in the Luxembourg Prospectus have the same meanings when used in this Singapore Prospectus. In particular, see the section < *Terms with specific meanings* > in the Luxembourg Prospectus.

In this Singapore Prospectus, the following expressions have the following meanings:

ABCPs	Asset-backed commercial papers.
ABS	Asset-backed security.
Administrative Agent	As described in paragraph 2.6 below.
ASEAN	Association of South East Asian Nations.
Board of Directors	The board of directors of the SICAV.
CET	Central European Time.  For indicative purposes, 14.00 CET corresponds to: (a) 9 p.m. Singapore time from the last Sunday of October (included) until the last Sunday of March of the following year (excluded); (b) 8 p.m. Singapore time from the last Sunday of March (included) up to the last Sunday of October during the year (excluded).
China Interbank Bond Market or CIBM	As described in paragraph 5.6 below.
Class	A class of Shares in a Sub-Fund, as described in paragraph 1.1 below.
CLO	Collateralized Loan Obligations (CLO) are notes issued by a securitization vehicle having a pool of corporate debt as collateral, which consists mainly in senior secured leveraged loans.
CPFIS	Central Provident Fund Investment Scheme.
CSSF	Commission de Surveillance du Secteur Financier, Luxembourg.
Dealing Price	As described in paragraph 7.3 below.
Depository	As described in paragraph 2.5 below.
Disclosure Regulation or SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.
Distressed Securities	Securities issued by a company, sovereign state or entity that are either in default or in high risk of default.
emerging country	The same meaning as "emerging market" as defined in the section < <i>Terms with specific meanings</i> > in the Luxembourg Prospectus.

environmentally sustainable economic activities	An investment in one or several economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. For the purpose of establishing the degree to which an investment is environmentally sustainable, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the environmental objectives set out in the TR, does not significantly harm and of the environmental objectives set out in the TR, is carried out in compliance with the minimum safeguards laid down in the TR and complies with the technical screening criteria that have been established by the European Commission in accordance with the TR.
EPM	Efficient portfolio management.
ESG	Environmental, social and governance matters.
EU	European Union.
Eurozone	Any member state of the European Monetary Union (EMU) including, as at the date of this Singapore Prospectus: Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Italy, Ireland, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, Spain.
FATCA	US Foreign Account Tax Compliance Act.
Insurance-linked security or ILS	A type of debt security whose return of principal and payment of interest is dependent on the non-occurrence of a pre-specified insurance loss event, such a natural, man-made or other catastrophes (including, but not limited to, hurricane, earthquake, floods, fires or pandemic).
Investment Manager and Sub-Investment Manager	Both terms as described in paragraph 2.3 below.
Luxembourg Business Day or Valuation Day	A full bank business day in Luxembourg, being a day which a Sub-Fund calculates NAV and processes transactions in Shares.
MAS	Monetary Authority of Singapore.
MAS ESG Circular	Circular No. CFC 02/2022: Disclosure and Reporting Guidelines for Retail ESG Funds issued by the MAS.
MAS Code	The Code on Collective Investment Schemes issued by MAS.
MBS	Mortgage-backed security.
MMF	A UCITS/UCI qualifying and authorized as a money market fund in accordance the MMF Regulation (as defined below).
MMF Regulation	The Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds and Commission Delegated Regulation (EU) 2018/990 of 10 April 2018 amending and supplementing Regulation (EU) 2017/1131 of the European Parliament and of the Council with regard to simple, transparent and standardised (STS) securitisations and asset-backed commercial papers (ABCPs), requirements for assets received as part of reverse repurchase agreements and credit quality assessment methodologies.

MMF Sub-Fund	A sub-fund within the SICAV qualifying and authorized as a money market fund in accordance with MMF Regulation.
Net Asset Value or NAV	The net asset value of the relevant Class as calculated in accordance with the method set out in the section < <i>INVESTING IN THE SUB-FUNDS - How we Calculate NAV</i> > in the Luxembourg Prospectus.
OECD	Organisation for Economic Cooperation and Development.
P-Notes	Participatory notes.
RSP	Regular savings plan.
SFA	Securities and Futures Act 2001.
SFT	Securities financing transactions.
Shareholder	A holder of Shares.
Shares	Shares of the Sub-Funds or (as the context may require) a Class thereof.
Singapore Business Day	A day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business in Singapore.
Singapore Distributors	Authorised distributors of the Sub-Funds in Singapore.
Singapore Representative	As described in paragraph 2.4 below.
SRS	Supplementary Retirement Scheme.
Stock Connect	The mutual market access programme through which investors can deal in permitted securities listed on the Shanghai Stock Exchange (SSE) and the Shenzhen Stock Exchange (SZSE) through the Hong Kong Stock Exchange (SEHK) and clearing house in Hong Kong (Northbound Trading) and Chinese domestic investors can deal in select securities listed on the SEHK through the SSE or the SZSE or other stock exchanges in the future as permitted by the regulators and their respective clearing house (Southbound Trading).
Sub-Funds	The sub-funds of the SICAV offered under this Singapore Prospectus and “ <b>Sub-Fund</b> ” shall mean any one of them.
Sustainability Factors	For the purposes of art. 2.(24) of the SFDR mean environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery.
Sustainable Investment	For the purposes of art. 2.(17) of the SFDR means (1) An investment in an economic activity that contributes to an environmental objective, as measured by key resource efficiency indicators on (i) the use of energy, (ii) renewable energy, (iii) raw materials, (iv) water and land, (v) on the production of waste, (vi) greenhouse gas emissions, or (vii) its impact on biodiversity and the circular economy, or (2) an investment in an economic activity that contributes to a social objective (in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations), or (3) an investment in human capital or economically or socially disadvantaged communities, provided that such investments do

not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. Information on Amundi's methodology to assess if an investment qualifies as a Sustainable Investment can be found in the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu).

Sustainability Risks	For the purposes of art. 2.(22) of the SFDR means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.
Taxonomy Regulation or TR	Regulation 2020/852 of the European Parliament and of the Council of 27th November 2019 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 'disclosure regulation' or 'SFDR'.
TBA Securities	To-be-announced securities which means forward contracts on an MBS. The seller agrees to deliver the MBS for an agreed upon price on an agreed upon date (usually 48 hours after the contract is made), but makes no guarantee as to which or how many securities are to be delivered. In other words, the seller delivers the amount of MBS that equal the market value of the selling price at the time of delivery.
TRS	Total return swaps.
UCI	Undertakings for Collective Investment.
UCITS	Undertakings for Collective Investment in Transferrable Securities.
US	United States of America.
VaR	Value-at-Risk.
WAM	Weighted average maturity which is defined as the asset-weighted average number of days to the next floating-rate reset date (rather than the final maturity), or the maturity date for fixed-rate instruments and floating-rate instruments that have passed their last reset date. It is based on the total net assets of a Sub-Fund.

References to any enactment, statute, regulation or code will be deemed also to refer to any modification, amendment, supplement, codification, re-enactment or re-constitution thereof.

References to any document or agreement will be deemed also to refer to such document or agreement as amended or novated.

References to the Luxembourg Prospectus in the form of < XXX – YYY – ZZZ > refer to the main heading, sub-heading, sub-sub-heading and so on (as the case may be) of the relevant sections in the Luxembourg Prospectus.

# AMUNDI FUNDS

## IMPORTANT INFORMATION

The collective investment schemes offered under this Singapore Prospectus are each a recognised scheme under the SFA. A copy of this Singapore Prospectus has been lodged with and registered by the MAS. MAS assumes no responsibility for the contents of this Singapore Prospectus and the registration of this Singapore Prospectus by MAS does not imply that the SFA or any other legal or regulatory requirements have been complied with. MAS has not, in any way, considered the investment merits of the Sub-Funds.

**MAS registered this Singapore Prospectus on 1 December 2023. It is valid up to 30 November 2024 and will expire on 1 December 2024.**

This Singapore Prospectus incorporates, and is not valid without, the Luxembourg Prospectus attached as a Schedule of this document. You are also bound or deemed to have notice of the provision of the articles of incorporation (as described in paragraph 1.1 of this Singapore Prospectus).

The Shares are offered to the public in Singapore on the basis of the information contained in this Singapore Prospectus and the documents referred to in this Singapore Prospectus. No person is authorised to give any information or to make any representations concerning the SICAV or the Sub-Funds other than those contained in this Singapore Prospectus. Any subscription made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Singapore Prospectus will be at the sole risk of the investor.

Shares of the Sub-Funds currently on offer may be listed on the Luxembourg Stock Exchange at the discretion of the Board of Directors. There is no ready market for the Shares in Singapore. Any Shareholder in Singapore may request the SICAV to redeem all or part of his holding of Shares in accordance with and subject to the provisions of this Singapore Prospectus.

The Shares are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

You should seek professional advice in the event of any doubt or ambiguity or to ascertain (a) the possible tax consequences; (b) the legal requirements and restrictions; and (c) any foreign exchange transactions or exchange control requirements, you may encounter under the laws of the country of your citizenship, residence or domicile which may be relevant to the subscription, purchase, holding or disposal of Shares, including with regard to the applicability of FATCA and any other reporting and withholding regime to your investments in the SICAV. See the section < *INVESTING IN THE SUB-FUNDS – Taxes* > in the Luxembourg Prospectus for more details on FATCA.

The Board of Directors is responsible for the accuracy of information contained in this Singapore Prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no facts the omission of which would make any statement in this Singapore Prospectus misleading.

You should carefully consider the risk factors set out in paragraphs 3 and 5 of this Singapore Prospectus.

**Financial derivative instruments may be used as part of the investment strategy of a Sub-Fund and not merely for EPM and hedging. Further details are set out in paragraph 3 of this Singapore Prospectus.**

This Singapore Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such an offer or solicitation.

The delivery of this Singapore Prospectus or the issue of Shares shall not, under any circumstances, create any impression that the affairs of the SICAV or the Sub-Funds have not changed since the date of this Singapore Prospectus. This Singapore Prospectus may be updated from time to time to reflect

material changes and you should check whether a more recent Singapore Prospectus is available. Unless otherwise required by any applicable laws and regulations of any relevant jurisdictions, notices to Shareholders on any change concerning the SICAV or the Sub-Funds (i) decided in exceptional and urgent circumstances or (ii) considered as not materially affecting Shareholders' interests, will only be notified by way of website. **Therefore, please consult on a regular basis <https://www.amundi.lu/retail/Local-Content/Footer/Quick-Links/Regulatory-information/Amundi-Funds> or [www.amundi.com.sg](http://www.amundi.com.sg).**

Unless otherwise specified in the Luxembourg Prospectus or in the event of exceptional and urgent circumstances as referred to above, any notice informing about a material change to Shareholders' interests in the SICAV or any Sub-Fund will continue to be mailed at your address of record.

The Board of Directors, the Management Company, the Investment Managers, and each of their related entities or employees, may from time to time hold positions in the collective investment schemes offered under this Singapore Prospectus.

You should direct all enquiries relating to the SICAV and the Sub-Funds to the Singapore Representative.

#### Restriction on US Investors

Shares are not registered with the US Securities and Exchange Commission or any other US entity, federal or otherwise. Therefore, unless the SICAV is satisfied that it would not constitute a violation of US securities laws, Shares are not available to, or for the benefit of, US persons.

# AMUNDI FUNDS

## DIRECTORY

### **Registered office**

Amundi Funds  
5, allée Scheffer  
2520 Luxembourg, Grand-Duchy of Luxembourg

### **Board of Directors of Amundi Funds**

Yannic Raulin  
Thierry Ancona  
Bruno Prigent  
Eric Pinon  
Eric Van Eyken

### **Management Company**

Amundi Luxembourg S.A.  
5, allée Scheffer  
2520 Luxembourg, Grand-Duchy of Luxembourg

### **Depositary, Registrar, Transfer Agent, and Paying Agent**

CACEIS Bank, Luxembourg Branch  
5, allée Scheffer  
2520 Luxembourg, Grand-Duchy of Luxembourg

### **Administrative Agent**

Société Générale Luxembourg  
11, Avenue Emile Reuter  
1616 Luxembourg, Grand-Duchy of Luxembourg

### **Auditor**

PricewaterhouseCoopers Société Coopérative  
2, rue Gerhard Mercator, B.P. 1443,  
1014 Luxembourg, Grand-Duchy of Luxembourg

### **Singapore Representative and agent for service of process in Singapore**

Amundi Singapore Limited  
(Company Registration No. 198900774E)  
80 Raffles Place  
#23-01 UOB Plaza 1  
Singapore 048624

### **Legal advisers to the SICAV as to Singapore law**

Tan Peng Chin LLC  
50 Raffles Place  
#27-01 Singapore Land Tower  
Singapore 048623



# AMUNDI FUNDS

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# AMUNDI FUNDS

## 1. STRUCTURE OF THE SICAV

### 1.1 Amundi Funds

Amundi Funds is an open-ended investment company organised as a *société anonyme* and qualifying as a *société d'investissement à capital variable* under the laws of the Grand Duchy of Luxembourg.

It was formed in 1985 as Groupe Indosuez Funds FCP, a mutual unincorporated investment fund and was later incorporated on 15 March 1999 as GIF SICAV II. After several name changes, it was renamed Amundi Funds on 2 March 2010.

The SICAV functions as an “umbrella fund” under which the Sub-Funds are created and operated. The assets and liabilities of each Sub-Fund are segregated from those of other Sub-Funds, meaning that third-party creditors have recourse only to the assets of the Sub-Fund concerned.

Within each Sub-Fund, the SICAV can create and issue Share Classes with various characteristics and investor eligibility requirements. See paragraph 1.2 below and the section < *INVESTING IN THE SUB-FUNDS* > in the Luxembourg Prospectus for more details on the different Classes of Shares offered under this Singapore Prospectus.

The articles of incorporation were last modified on 14 March 2019 and published in the *Recueil Electronique des Sociétés et Associations* on 5 April 2019. A copy is also available for inspection upon request from the Singapore Representative during normal Singapore business hours.

**Full details of the SICAV are set out in the Luxembourg Prospectus.**

### 1.2 Sub-Funds and Classes of Shares offered under this Singapore Prospectus

Within a Sub-Fund, classes of Shares may be defined from time to time by the SICAV so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure and/or (iv) different distribution, Shareholder servicing or other fees, and/or (v) the currency or currency Share in which the class may be quoted (the “**Pricing Currency**”) and based on the rate of exchange of the same valuation day between such currency or currency Share and the Base Currency of the relevant Sub-Fund and/or (vi) the use of different hedging techniques in order to protect in the Base Currency of the relevant Sub-Fund the assets and returns quoted in the Pricing Currency of the relevant class of Shares against long-term movements of their Pricing Currency and/or (vii) specific jurisdictions where the Shares are sold and/or (viii) specific distributions channels and/or (ix) different types of targeted investors and/or (x) specific protection against certain currency fluctuations and/or (xi) such other features as may be determined by the Management Company from time to time in compliance with applicable law.

The following Sub-Funds and Classes of Shares are presently being offered for subscription by investors in Singapore under this Singapore Prospectus. Other Share Classes in the Luxembourg Prospectus (which are not set out in the table below) are not available for subscription under this Singapore Prospectus.

<b>Sub-Fund</b>	<b>Share Class</b>	<b>Class Currency</b>
Amundi Funds Emerging Markets Equity Focus	A2 USD (C)	USD
	A2 USD AD (D)	USD
Amundi Funds SBI FM India Equity	A2 USD (C)	USD
	A2 USD AD (D)	USD

Amundi Funds Polen Capital Global Growth	A2 USD (C)	USD
	A2 SGD Hgd (C)	SGD
Amundi Funds US Pioneer Fund	A2 USD (C)	USD
Amundi Funds Euro Aggregate Bond	A2 EUR (C)	EUR
	A2 EUR AD (D)	EUR
Amundi Funds Global Aggregate Bond	A2 USD (C)	USD
	A2 USD MTD (D)	USD
	A2 SGD Hgd (C)	SGD
	A2 SGD Hgd MTD (D)	SGD
	A2 SGD (C)	SGD
	A2 SGD MTD (D)	SGD
Amundi Funds Impact Green Bonds	A2 SGD Hgd (C)	SGD
	A2 USD Hgd (C)	USD
Amundi Funds US Bond (named "Amundi Funds Pioneer US Bond" until 14 March 2024)	A2 EUR (C)	EUR
	A2 USD (C)	USD
	A2 USD MGI (D)	USD
	A2 SGD Hgd (C)	SGD
	A2 SGD Hgd MGI (D)	SGD
Amundi Funds Emerging Markets Blended Bond	A2 EUR (C)	EUR
	A2 SGD Hgd (C)	SGD
	A2 SGD Hgd MTD (D)	SGD
	A2 USD Hgd (C)	USD
Amundi Funds Emerging Markets Bond	A2 SGD Hgd MTD (D)	SGD
	A2 USD MTD (D)	USD
	A2 EUR (C)	EUR
	A2 SGD Hgd MGI (D)	SGD
	A2 USD MGI (D)	USD
Amundi Funds Emerging Markets Corporate Bond	A2 USD (C)	USD
Amundi Funds Emerging Markets Hard Currency Bond	A2 EUR (C)	EUR
	A2 EUR MTD (D)	EUR
	A2 SGD Hgd (C)	SGD
	A2 SGD Hgd MTD (D)	SGD
	A2 USD Hgd (C)	USD
	A2 USD Hgd MTD (D)	USD
Amundi Funds Real Assets Target Income	A2 SGD Hgd (C)	SGD

	A2 SGD Hgd MTI (D)	SGD
	A2 USD (C)	USD
	A2 USD MTI (D)	USD
	A2 USD QTI (D)	USD
	A2 EUR Hgd (C)	EUR
	A2 EUR Hgd MTI (D)	EUR
	A2 EUR Hgd QTI (D)	EUR
Amundi Funds Cash USD	A2 USD (C)	USD
Amundi Funds Income Opportunities (named "Amundi Funds Pioneer Income Opportunities" until 14 March 2024)	A2 SGD Hgd MGI (D)	SGD
	A2 USD MGI (D)	USD
Amundi Funds Global Equity Income ESG (named "Amundi Funds Global Equity Sustainable Income" until 14 March 2024)	A2 SGD Hgd MGI (D)	SGD
	A2 USD MGI (D)	USD
Amundi Funds Asia Income ESG Bond	A2 SGD Hgd MGI (D)	SGD
	A2 USD MGI (D)	USD

*Note on Share Class designations:*

Each Share Class is identified first by a base share class label and then by any applicable suffixes.

- Class A2 Shares are available for subscription by investors in Asia.

Share Class suffixes

Where appropriate, one or more suffixes may be added to the base share class label to indicate certain characteristics.

- The currency stated in the name of the Class indicates the primary currency in which the Shares are denominated.
- The suffix (C) or (D) indicates whether Shares are accumulation shares or distribution shares respectively. See "*Dividend policy*" below.
- For distribution shares, the suffix A, S, Q or M indicates whether the distribution frequency is annual, semi-annual, quarterly or monthly respectively. See "*Dividend policy*" below.
- The suffix MGI indicates "Monthly Gross Income".
- The suffix MTI indicates "Monthly Target Income".
- The suffix QTI indicates "Quarterly Target Income".
- The suffix Hgd indicates that the Shares are currency hedged.

See the section < *INVESTING IN THE SUB-FUNDS – SHARE CLASS SUFFIXES* > in the Luxembourg Prospectus for more details.

## Dividend policy

Distributing Shares will distribute substantially all net investment income received by the relevant Sub-Fund, and may also distribute capital gains (both realised and unrealised) and capital. When a dividend is declared, the NAV of the relevant Share Class is reduced by the amount of the dividend. The SICAV may, in compliance with the principle of equal treatment of Shareholders, decide that, for some Shares, dividends will be paid out of the gross investment income.

Accumulating Shares accumulate their entire earnings whereas Distributing Shares may pay dividends.

For Distributing Shares, dividends (if any) will be declared at least annually. Dividends may also be declared at other times or on other schedules as may be determined by the SICAV, including at monthly (M), quarterly (Q), semi annual (S) or annual (A) frequencies. The SICAV determines the distributions to be made by a Sub-Fund. Shares that have the suffix beginning with MT, QT, ST or AT pre-announce a target dividend amount, and schedule their dividend payments either monthly (M), quarterly (Q), semi-annually (S) or yearly (A).

***Distributions in respect of a Share Class may be made out of dividend/interest income and/or capital gains and (in the event that dividend/interest income and/or capital gains are insufficient) out of the capital attributable to the relevant Share Class. Investors should also note that the declaration and/or payment of distributions (whether out of dividend/interest income, capital gains, capital or otherwise) may have the effect of lowering the NAV attributable to the relevant Share Class.***

See the section < *INVESTING IN THE SUB-FUNDS – Share Class Policies - DIVIDEND POLICY* > in the Luxembourg Prospectus for more details on the dividend policy.

## **2. MANAGEMENT STRUCTURE AND OTHER PARTIES**

### **2.1 The Board of Directors of the SICAV**

As at the date of this Singapore Prospectus, the Board of Directors of the SICAV comprises:

**Mr. Yannic Raulin**  
Head of Global Product  
Amundi Asset Management SAS

**Mr. Thierry Ancona**  
Global Head of Sales Distribution and Wealth Division  
Amundi Asset Management SAS

**Mr. Bruno Prigent**  
Independent Director

**Mr. Eric Pinon**  
Independent Director

**Mr. Eric Van Eyken**  
Director

The Board of Directors is responsible for the overall management and administration of the SICAV and has broad powers to act on its behalf, including:

- appointing and supervising the Management Company
- setting investment policy and approving the appointment of any investment manager or sub-

- manager
- making all determinations regarding the launch, modification, merger or discontinuation of Sub-Funds and Share Classes including such matters as timing, pricing, fees, dividend policy and payment and amount of dividends, liquidation of the SICAV, and other conditions
- determining whether to list a Sub-Fund's Shares on any stock exchange
- determining whether and where to publish Sub-Fund NAVs and dividend notices
- determining when and in what manner the SICAV will exercise any of the rights reserved in the Luxembourg Prospectus or by statute and making any associated Shareholder communications
- ensuring that the Management Company and the Depositary are adequately capitalised and that their appointment is consistent with the 2010 Law, and any applicable contracts of the SICAV
- determining the availability of any Share Class to any investor or distributor or in any jurisdiction
- approving any multi-year investment plans, making any changes to the terms, fees, general structure, and extent of Shareholder choices it may desire

See the section < *THE SICAV – Board of Directors of the SICAV* > in the Luxembourg Prospectus for more details on the Board of Directors.

## 2.2 The Management Company

The Management Company, Amundi Luxembourg S.A. (formerly known as Pioneer Asset Management S.A.) ("**Amundi Luxembourg**") has been appointed by the SICAV to act as the management company of the SICAV.

The Management Company is incorporated in Luxembourg in the form of a société anonyme. It is subject to Chapter 15 of the 2010 Law, and the Luxembourg law of 12 July 2013 on alternative investment fund managers and to the supervision of the CSSF. The Management Company has been managing collective investment schemes since 1996.

The Board of Directors has delegated the day-to-day management of the Sub-Funds to the Management Company. The Management Company is responsible for investment management services, administrative services, marketing services and distribution services. It has the option of delegating to third parties some or all of its responsibilities.

See the section < *THE MANAGEMENT COMPANY* > in the Luxembourg Prospectus for more details on the Management Company.

Subject to the articles of incorporation of the SICAV, if the Management Company goes into liquidation, a new management company may be appointed or the SICAV may be liquidated.

### Directors and key executives of the Management Company

As at the date of this Singapore Prospectus, the directors of the Management Company are as follows:

#### **Mr. Pierre JOND**

Amundi Luxembourg – Managing Director / Chief Executive Officer

Mr. Pierre Jond carries out duties jointly and in coordination with the other key executives of Amundi Luxembourg, however with a specific area of responsibilities that covers the supervision of subsidiaries as well as the investment management and internal audit activities of the Management Company.

Before joining Amundi Luxembourg, Mr. Pierre Jond served BNP Paribas Securities Services (BP2S) from different key positions for almost 30 years, the latest being Head of France and Belgium Region from 2020 to 2023, Chief of Staff to the CEO from 2017 to 2020 and Head of Corporate Trust Services from 2014 to 2017.

He began his career with the Banque Internationale à Luxembourg as a Business Developer for UCITS.

Mr. Pierre Jond holds a Master's degree in Economic Sciences from the University Lyon 2.

**Mr. David Joseph HARTE**

Amundi Luxembourg – Director

Mr. David Harte is the Chief Executive Officer of Amundi Ireland Limited and formerly Global COO of Pioneer Investments. He is Irish and based in Dublin, Ireland.

He has been working in the investments industry since 1989 and has been with the Pioneer Group since 2003.

In his role as Global COO David was responsible for managing all Operations and IT functions in Pioneer including Investment Operations, IT, Cost Management & Procurement, Organisation and Data Management.

Prior to Pioneer, he was COO at Bear Stearns Bank plc, Dublin. He has also worked at a number of financial institutions in London.

He holds a BA (Honours) Degree in Economics and Geography from Trinity College Dublin, Ireland.

**Mr. Enrico TURCHI**

Amundi Luxembourg – Managing Director / Deputy Chief Executive Officer

Mr. Enrico Turchi is Managing Director at Amundi Luxembourg S.A..

Mr. Enrico Turchi has 38 years of experience in the financial industry of which the last 14 were spent in asset management. Since September 2003 he is in charge of Pioneer Investments Luxembourg operations. He was designated as Conducting Officer in January 2005 and was the managing director of Pioneer Asset Management S.A. from 2006. Furthermore, he is director for a number of Luxembourg-based SICAVs, and a member of various industry associations and committees.

Mr. Enrico Turchi started his career in retail and corporate banking in Italy in 1979, while studying political sciences at Pisa University. He holds an INSEAD Certificate in Corporate Governance (IDP-CG) since October 2015 and is an Institute of Luxembourg Directors (ILA) Certified Director since November 2015. In 1992 he moved to Hong Kong, as head of resources and administration (COO/CFO) for UniCredito Italiano SpA until 1999, and then to London, where he was head of HR and organisation, with responsibilities over finance and IT for UniCredit SpA.

**Mrs. Celine Boyer-Chammard**

Amundi Asset Management – Head of Sustainable Transformation and Organisation, member of the General Management Committee

Céline Boyer-Chammard joined Amundi in June 2022 as Chief Sustainable Transformation Officer. Prior to that, she was Managing Director and Partner at the Boston Consulting Group. As a member of BCG's Financial Institutions, Responsible Finance and Technology Advantage practices, she supported numerous large international clients (banks, asset managers, insurance companies) in major business transformations. She acted as European co-leader for Sustainable Finance. She also worked for Crédit Agricole Group for several years, in particular on the topic of Responsible Finance and Investment.

Céline holds a degree from l'Ecole Polytechnique and l'Ecole Nationale des Ponts et Chaussées. She also holds a MBA from INSEAD.

**Mr. Claude KREMER**

Amundi Luxembourg – Independent Director

Mr. Claude Kremer is a Founding Partner of Arendt & Medernach and Head of the firm's Investment Management business unit.

In October 2014, Mr. Claude Kremer was elected to the Board of Directors of the International Investment Funds Association (IIFA). IIFA brings together 41 regional and national investment fund associations on a worldwide basis with a view to facilitating the continued growth of the investment funds sector internationally. From June 2011 to June 2013, Mr. Claude Kremer served as president of the European Fund and Asset Management Association (EFAMA). From May 2007 to June 2011, he was chairman of the Association of the Luxembourg Fund Industry (ALFI). In 2005, he was a member of the EU Commission expert group on market efficiency for the asset management sector.

Mr. Claude Kremer is a member of several advisory committees to the Commission for the Supervision of the Luxembourg Financial Sector (CSSF). He sits on the board of various listed companies and international asset management groups as well as their fund ranges in Luxembourg. He is also a member of the executive board of the Intergenerational Sovereign Fund put in place by the Luxembourg Government in December 2014.

A member of the Luxembourg Bar since 1982, Mr. Claude Kremer holds Master's degrees in law and history from the *Université Pierre Mendès France de Grenoble* (France) and a Master's degree in accounting and finance from the London School of Economics and Political Science (U.K.).

**Mr. Pascal Biville**

Amundi Luxembourg – Independent Director

Mr. Biville is President of the company Metelga Consulting headquartered in Paris specialized in business consultancy and other management consultancy.

During his extensive career that started in 1987 he has held senior positions with major companies in different business sectors but especially in companies that carry out banking and financial activities.

Mr. Biville has a relevant executive international experience, he held the position of General Secretary for Calyon Americas in its New York Office. He has also been the Deputy Chief Executive Director for BNP Paribas Asset Management Holding, in Paris, during several years where carried out senior activities in finance and strategy, he was member of the board committees of the main subsidiaries of the group and was responsible for the international markets.

Mr. Biville graduated in Essec Business School and has a degree with honors in Business Law from the Université de Paris II – Assas.

**Mr. François Marion**

Amundi Luxembourg – Independent Director

Mr. François Marion is an independent director of several companies. He is French and based in Paris, France.

Until June 2021, he was the Deputy Chief Executive Officer of Crédit Agricole CIB, for six years. Within this role, he was in charge of overseeing Risks, Finance, Compliance, IT, Operations, Legal affairs, Human Resources and an International network composed of 35 countries.

He has been working in investments industry since 1983, during these 38 years with Bank Indosuez and then Crédit Agricole Group, he has had extensive senior exposure



to wholesale banking and to asset management, commercial, services, cash management and global transaction services, corporate and investment banking in most geographies. He has developed a broad operational leadership responsibility comprising Risks, Compliance, Legal, Finance or Human Resources among others.

He has extensive board committee chair experience for various companies, among others, Crédit Agricole, S.A., Caceis Group of companies or EUROCLEAR. He has worked in Asia, US and continental Europe and he is used to deal with governments and regulators across various jurisdictions.

He graduated with an MBA from HEC (Hautes Études Commerciales), Paris.

As at the date of this Singapore Prospectus, the key executives of the Management Company are as follows:

**Mr. Pierre JOND**

Amundi Luxembourg – Managing Director / Chief Executive Officer

Mr. Pierre Jond's details are set out above.

**Mr. Enrico TURCHI**

Amundi Luxembourg – Managing Director / Deputy Chief Executive Officer

Mr. Enrico Turchi's details are set out above.

**Mr. Charles GIRALDEZ**

Amundi Luxembourg – Deputy Chief Executive Officer

Mr. Charles Giraldez carries out duties jointly and in coordination with the other key executives of Amundi Luxembourg, however with a specific area of responsibilities that covers distribution and marketing, client services and legal function of the Management Company.

Prior to this, he joined Amundi in 2002 at Amundi Iberia, SGIIC, SA as a Chief Operating Officer for 8 years. Then he joined Amundi Hellas. MFMC, SA for almost 2 years as General Manager and spent 1.5 years at Amundi Asset Management, as Senior Regional Manager.

He graduated from the Ecole Supérieure du Commerce Extérieur, Paris, in 1982, with a Diplôme de l'Ecole Supérieure du Commerce Extérieur (master's degree equivalent). He also has a Diplôme Universitaire de Technologie – Techniques de Commercialisations – Option Commerce Extérieur (Université de Paris X) from Institut Universitaire de Technologie, Paris X.

**Mr. Pierre BOSIO**

Amundi Luxembourg – Deputy Chief Executive Officer / Chief Operating Officer

Mr. Pierre Bosio is the COO at Amundi Luxembourg since October 2018 and carries out duties jointly and in coordination with the other key executives of Amundi Luxembourg, however with a specific area of responsibilities that covers Finance, human resources, Operations oversight, IT systems and infrastructure and product coordination of the Management Company.

He was most recently CEO of Amundi Finance. He joined Amundi in 2006 where he became Head of Audit and Inspection of Amundi Group.

Mr. Bosio graduated from Institut d'Etudes Politiques de Paris and Dauphine University in Economics.

**Mr. Benjamin LAUNAY**

Amundi Luxembourg – Head of Real Estate

Mr. Benjamin Launay joined Amundi Luxembourg in June 2019. He carries out duties jointly and in coordination with the other key executives of Amundi Luxembourg, however with a specific area of responsibilities that covers the real estate portfolio in the Management Company.

Mr. Benjamin Launay started his career as a Financial Auditor Supervisor at PwC Audit – Real Estate in September 2009. Then he joined Amundi Real Estate in August 2013 as a Fund Manager for 6 years.

Mr. Benjamin Launay graduated from Grenoble Ecole de Management (Finance, 2009) and ICH-CNAM Paris (Real Estate Manager, 2019).

**Ms. Loredana CARLETTI**

Amundi Luxembourg – Head of Amundi Real Assets (ARA) Luxembourg

Ms. Loredana Carletti joined Amundi Luxembourg in August 2022 as member of Amundi Luxembourg Management Committee. She is in charge of structuring and facilitating the development of the Real Asset Business Line.

Loredana started her career in law firms before she joined Amundi Group in 2007 where occupied several positions also as Head of Legal Department for Structured Products and since 2018 as Head of Structuring for Private and Real Assets.

She graduated from L. Bocconi Business School with a Master in Law (double degree Business and Law) and holds an advanced master on “International Law and Management” from ESSEC Business School.

**You should note that the directors and the key executives of the Management Company may change over time.**

**Past performance of the Management Company is not necessarily indicative of its future performance.**

2.3 The Investment Managers, Sub-Investment Managers and investment advisors

Subject to the control and supervision of the Management Company, the companies listed below (each an "**Investment Manager**") have been appointed by the Management Company as investment managers for the Sub-Funds.

The Investment Managers are responsible for day-to-day management of the Sub-Funds. They have the option of delegating to sub-investment managers (each a "**Sub-Investment Manager**"), at their own expense and responsibility and with the approval of the Board of Directors, the Management Company and the CSSF, any or all of their investment management and advisory duties.

Investment advisors may be appointed to provide investment recommendations to the Investment Managers or Sub-Investment Managers of the Sub-Funds.

The Investment Managers, Sub-Investment Managers and/or investment advisors appointed in respect of each Sub-Fund are set out in paragraph 3 of this Singapore Prospectus and their respective details are set out below.

**Amundi Asset Management**

Amundi Asset Management operates as the Investment Manager of the relevant Sub-Funds.

Amundi Asset Management is an Asset Management Company under the definition of Article L. 532-9 of the Monetary and Financial Code, authorised and regulated by Autorité des Marchés

Financiers. Amundi Asset Management is domiciled in France and has been managing collective investment schemes and discretionary funds since 1997.

#### **Amundi Deutschland GmbH**

Amundi Deutschland GmbH is incorporated in Germany and is licensed and regulated by the Federal Financial Services Authority (BaFin). Amundi Deutschland GmbH is domiciled in Germany and has been managing collective investment schemes and discretionary funds since 1990.

#### **Amundi Hong Kong Ltd**

Amundi Hong Kong Ltd is incorporated in Hong Kong and is licensed and regulated by the Securities and Futures Commission of Hong Kong. Amundi Hong Kong Ltd is domiciled in Hong Kong and its operations in Asia were established in 1982 as the Asian investment specialist for the Amundi and it has been managing collective investment schemes and discretionary funds since 1986.

#### **Amundi Asset Management US, Inc.**

Amundi Asset Management US, Inc. is incorporated in the US and is licensed and regulated by the U.S. Securities and Exchange Commission. Amundi Asset Management US, Inc. is domiciled in the US and has been managing collective investment schemes and discretionary funds since 1928.

#### **Amundi Ireland Limited**

Amundi Ireland Limited is incorporated in Ireland and is licensed and regulated by the Central Bank of Ireland. Amundi Ireland Limited is domiciled in Ireland and has been managing collective investment schemes and discretionary funds since 1998.

#### **Amundi Singapore Limited**

Amundi Singapore Limited is incorporated in Singapore and is licensed and regulated by MAS. Amundi Singapore Limited is domiciled in Singapore and has been managing collective investment schemes and discretionary funds since 1989.

#### **Amundi (UK) Limited**

Amundi (UK) Limited is incorporated in the United Kingdom and is licensed and regulated by the Financial Conduct Authority of the United Kingdom. Amundi (UK) Limited is domiciled in the United Kingdom and has been managing mandates since 1983 and will start managing collective investment schemes and discretionary funds on 1 October 2019.

#### **Polen Capital Management LLC**

Polen Capital Management LLC is incorporated in the US and is licensed and regulated by the U.S. Securities and Exchange Commission. Polen Capital Management LLC is domiciled in the US and has been managing collective investment schemes and discretionary funds since 1979.

#### **SBI-Funds Management Ltd. (investment advisor)**

Amundi Hong Kong Ltd has appointed SBI-Funds Management Ltd. to provide investment advice regarding Amundi Funds SBI FM India Equity pursuant to an investment advisory agreement (as may be amended from time to time). Established in 1992, SBI-Funds Management Ltd. is a company incorporated under Indian Law with a capital of INR 500,000,000. Its principal activity is to offer and manage Indian mutual funds. SBI-Funds Management Ltd. is regulated by the Securities and Exchange Board of India.

See the section < *THE MANAGEMENT COMPANY – Investment Managers and Sub-Managers* > in the Luxembourg Prospectus for more details on the Investment Managers, Sub-Investment

Managers and investment advisors.

The appointment of a sub-manager may be terminated under the circumstances set out in the relevant agreement (including any events of insolvency).

**Past performance of each of the Investment Managers, Sub-Investment Managers and investment advisors is not necessarily indicative of its future performance.**

#### 2.4 The Singapore Representative

Amundi Singapore Limited has been appointed by the SICAV to act as the SICAV's local agent in Singapore (the "**Singapore Representative**") and to accept service of process on behalf of the SICAV in Singapore.

The Singapore Representative will carry out or procure the carrying out of, amongst others, the following functions on behalf of the SICAV in Singapore:

- (a) facilitate the subscription, issuance, exchange and redemption of Shares offered in Singapore under this Singapore Prospectus;
- (b) facilitate the publication of subscription and redemption prices of Shares offered in Singapore under this Singapore Prospectus;
- (c) facilitate the sending of reports of the SICAV and/or the Sub-Funds offered in Singapore to Shareholders in Singapore under this Singapore Prospectus;
- (d) facilitate the furnishing of such books relating to the subscription and redemption of Shares offered in Singapore under this Singapore Prospectus as MAS may require;
- (e) facilitate the inspection of the instruments constituting the SICAV;
- (f) either the maintenance in Singapore, of a subsidiary register of Shareholders who subscribed for or purchased their Shares in Singapore under this Singapore Prospectus, or maintain in Singapore any facility that enables the inspection or extraction of the equivalent information;
- (g) making available for public inspection at the Singapore Representative's office, and offering a copy of the Articles, the latest annual report and semi-annual report of the SICAV and/or the Sub-Funds offered in Singapore under this Singapore Prospectus and such other documents required under the SFA and the MAS Code, free of charge to Shareholders;
- (h) the furnishing of such information or records of the SICAV as MAS may at any time require; and
- (i) such other functions as MAS may prescribe.

#### 2.5 The Depositary

CACEIS Bank, Luxembourg Branch has been appointed by the SICAV to act as depositary of the SICAV's assets (the "**Depositary**"). The Depositary is supervised by CSSF. It is a branch of CACEIS Bank France, a public limited liability company (*société anonyme*) incorporated under the laws of France, which is approved as a credit institution and is supervised by the European Central Bank and the French *Autorité de contrôle prudentiel et de résolution*.

The Depositary holds all of the SICAV's assets, including its cash and securities, either directly or through other financial institutions such as correspondent banks, subsidiaries or affiliates of the depositary.

The Depositary is entrusted with the safe-keeping and/or, as the case may be, recordkeeping of the SICAV's assets on behalf of and for the exclusive interest of the Shareholders.

The Depositary may entrust assets to third party banks, financial institutions or clearinghouses but this will not affect its liability. The list of such delegates or the potential conflict of interest that may arise from such delegation is available on the website of the Depositary (caceis.com section "veille réglementaire").

The Depositary is a global depositary with direct market access in certain jurisdictions and for other markets, it engages selected delegates as sub-custodians. In respect of its sub-custodians, the Depositary operates a rigorous selection and on-going monitoring program to ensure best profile and risks appraisal from its selected sub-custodians. Criteria which are taken into account when selecting sub-custodians generally include the relevant sub-custodian's financial strength, quality and experience, securities processing and operational capabilities, technologies and systems, assets segregation and protection, risk performance, fees and business continuity planning. All sub-custodians appointed shall be licensed and regulated under applicable law to carry out the relevant financial activities in the relevant jurisdiction.

See the section < *THE SICAV – Service Providers Engaged by the SICAV* > in the Luxembourg Prospectus for more details on the Depositary and its responsibilities.

The appointment of the Depositary may be terminated under the circumstances set out in the relevant agreement (including any events of liquidation).

## 2.6 The Administrative Agent

Société Générale Luxembourg has been appointed by the Management Company to act as the SICAV's administrative agent (the "**Administrative Agent**"). It is responsible for certain administrative and clerical services delegated to it, including calculating NAVs and assisting with the preparation and filing of financial reports.

## 2.7 The Registrar, Transfer Agent and Paying Agent

CACEIS Bank, Luxembourg Branch has been appointed by the Management Company to handle registrar, transfer and paying agent functions. It is responsible for maintaining the SICAV's register of Shareholders and for processing requests to issue, buy, sell, redeem, switch or transfer Sub-Fund Shares.

The Singapore Representative will maintain a facility that enables the inspection or extraction of information relating to Shareholders who subscribed for or purchased Shares in Singapore. This facility is accessible to Shareholders at the Singapore Representative's registered address during normal Singapore business hours.

## 2.8 The auditor

The auditor of the SICAV is PricewaterhouseCoopers Société Coopérative.

## 3. **INVESTMENT OBJECTIVE, FOCUS AND APPROACH AND PRODUCT SUITABILITY**

Each Sub-Fund, and the SICAV itself, must comply with all applicable EU and Luxembourg laws and regulations, as well as certain circulars, technical standards and other requirements in respect of its investments.

See the section < *GENERAL INVESTMENT POLICIES* > in the Luxembourg Prospectus for more details on the permitted securities and transactions, investments techniques as well as investment restrictions and limits applicable to the SICAV.

The risks applicable to the relevant Sub-Fund as set out under "*Main Risks*" should be read together with the section < *RISK DESCRIPTIONS* > in the Luxembourg Prospectus.

### Amundi's approach to mitigate Sustainability Risks at Sub-Fund level

The Sub-Funds listed below are classified pursuant to article 8 of the Disclosure Regulation and aim to promote environmental or social characteristics and to invest in companies that follow good governance practices. In addition to applying the Responsible Investment Policy, these Article 8 Sub-Funds aim to promote such characteristics through increased exposure to sustainable assets gained by seeking to achieve an ESG score of their portfolios greater than of their respective benchmark or investment universe. The ESG portfolio score is the AUM-weighted average of the issuers' ESG score based on Amundi ESG scoring model. These sub-funds seek to mitigate Sustainability Risk via a targeted exclusion policy, via integration of ESG scores in their investment process and via a stewardship approach.

- **Amundi Funds Asia Income ESG Bond**
- **Amundi Funds Cash USD**
- **Amundi Funds Emerging Markets Blended Bond**
- **Amundi Funds Emerging Markets Bond**
- **Amundi Funds Emerging Markets Corporate Bond**
- **Amundi Funds Equity Focus**
- **Amundi Funds Emerging Markets Hard Currency Bond**
- **Amundi Funds Euro Aggregate Bond**
- **Amundi Funds Global Aggregate Bond**
- **Amundi Funds Global Equity Income ESG** (named "Amundi Funds Global Equity Sustainable Income" until 14 March 2024)
- **Amundi Funds Income Opportunities** (named "Amundi Funds Pioneer Income Opportunities" until 14 March 2024)
- **Amundi Funds Polen Capital Global Growth**
- **Amundi Funds Real Assets Target Income**
- **Amundi Funds SBI FM India Equity**
- **Amundi Funds US Bond** (named "Amundi Funds Pioneer US Bond" until 14 March 2024)
- **Amundi Funds US Pioneer Fund**

Finally, in accordance with Amundi's Responsible Investment Policy, the Investment Managers of all other Sub-Funds, not classified pursuant to article 8 or 9 of the Disclosure Regulation, seek to mitigate Sustainability Risk in their investment process, via a stewardship approach and via a targeted exclusion policy depending on the investment strategy and asset classes.

### Integration of Sustainability Risks at Master Sub-Fund level

The following feeder Sub-Funds invest in their respective master funds which have sustainable investment as their objective pursuant to article 9 of the Disclosure Regulation follow a management process that aims to select of securities that contribute to an environmental and or social objective. Selection is based on a framework of research and analysis of financial and ESG characteristics, defined by the portfolio manager with the view to assessing the opportunities and risk, including any adverse sustainability impacts. Further details of the management process applied are set out in paragraph 3.

- **Amund Funds Impact Green Bonds**

See the section <SUSTAINABLE INVESTING> in the Luxembourg Prospectus for further details on the Disclosure Regulation and Amundi's Responsible Investment Policy (including Amundi's ESG rating methodology).

## Amundi Funds Emerging Markets Equity Focus

### Objective

To achieve long-term capital growth.

### 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 emerging market equities. Specifically, the Sub-Fund invests at least 67% of assets in equities and equity-linked instruments issued by companies that are headquartered, or do substantial business, in emerging countries. Investments in Chinese equities can be made either through authorised markets in Hong Kong or through the Stock Connect. The Sub-Fund may also invest in P-Notes for the purpose of EPM. The Sub-Fund's total investment exposure to China A shares and B Shares (combined) will be less than 30% of net assets. The Sub-Fund may invest in China via the QFI licence system.

There are no currency constraints on these investments.

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 by reference to and seeks to outperform (after applicable fees) the MSCI Emerging Markets 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. 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 may use derivatives for hedging and EPM.

### Management process (investment approach)

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in the section <SUSTAINABLE INVESTING> of the Luxembourg Prospectus. The investment team manages the Sub-Fund's portfolio by combining top-down and bottom-up strategies: geographical allocation, sector allocation within each country and equity selection of companies directly exposed to emerging markets and economies. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology 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 the section <SUSTAINABLE INVESTING – Taxonomy Regulation > of the Luxembourg Prospectus.

#### **Techniques and instruments**

Please refer to the section <MORE ABOUT DERIVATIVES AND TECHNIQUES> in the Luxembourg Prospectus for information regarding the maximum and expected proportions of the Sub-Fund’s assets that may be subject to SFT and TRS.

#### **Base currency**

USD

#### **Investment Manager**

Amundi Asset Management

#### **Product suitability**

##### **Recommended for retail investors**

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.
- Qualifies as an equity Sub-Fund for German tax purposes.

##### **Recommended holding period**

5 years.

#### **Main Risks**

- |                        |                                     |
|------------------------|-------------------------------------|
| • Concentration        | • Hedging                           |
| • Counterparty         | • Investment fund                   |
| • Country risk – China | • Liquidity                         |
| • Currency             | • Management                        |
| • Default              | • Market                            |
| • Derivatives          | • Operational                       |
| • Emerging markets     | • Sustainable Investment            |
| • Equity               | • Use of techniques and instruments |

#### **Timing of transactions**

Requests received and accepted by 14:00 CET on a Luxembourg Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3.

#### **Switching in/out**

Permitted (Group A).



## Amundi Funds SBI FM India Equity

### Objective

To achieve long-term capital growth.

### 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 Indian equities. Specifically, the Sub-Fund invests at least 67% of assets in equities and equity-linked instruments of companies that are headquartered, or do substantial business, in India.

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 by reference to and seeks to outperform (after applicable fees) the MSCI India 10/40 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 may use derivatives for hedging.

### Management process (investment 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 the section <SUSTAINABLE INVESTING> of the Luxembourg Prospectus. The investment team manages the Sub-Fund’s portfolio by using a stock-picking model (bottom-up) that aims to select the most attractive equities based on growth potential and valuation. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of its Benchmark. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer’s industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi’s ESG rating methodology 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 the section <SUSTAINABLE INVESTING – Taxonomy Regulation > of the Luxembourg Prospectus.

#### **Techniques and instruments**

Please refer to the section <MORE ABOUT DERIVATIVES AND TECHNIQUES> in the Luxembourg Prospectus for information regarding the maximum and expected proportions of the Sub-Fund's assets that may be subject to SFT and TRS.

#### **Base currency**

USD

#### **Investment Manager**

Amundi Hong Kong Ltd

#### **Investment Advisor**

SBI-Funds Management Ltd.

#### **Product suitability**

##### **Recommended for retail investors**

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.
- Qualifies as an equity Sub-Fund for German tax purposes.

##### **Recommended holding period**

5 years.

#### **Main Risks**

- Concentration
- Counterparty
- Currency
- Default
- Derivatives
- Emerging markets
- Equity
- Hedging
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment
- Use of techniques and instruments

#### **Timing of transactions**

Requests received and accepted by 14:00 CET on a Luxembourg Business Day will ordinarily be processed at the NAV of the following Valuation Day (D+1). Settlement occurs not later than D+3.

#### **Switching in/out**

Permitted (Group A).

## Amundi Funds Polen Capital Global Growth

### Objective

To achieve long-term capital growth.

### 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 equities of large capitalisation companies around the world.

Specifically, the Sub-Fund invests at least 51% of net assets in equities of companies that have a wide range of market capitalisation of at least USD 10 billion.

The Sub-Fund may invest up to 35% of its net assets in equities of companies domiciled in emerging markets. There are no currency constraints on these investments.

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 uses the MSCI World All Countries (ACWI) (Net dividend) 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 for the 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 may use derivatives for hedging.

### Management process (investment 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 the section <SUSTAINABLE INVESTING> of the Luxembourg Prospectus. The investment team selects equities based on a disciplined approach to valuation (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. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology 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 the section <SUSTAINABLE INVESTING – Taxonomy Regulation > of the Luxembourg Prospectus.

#### **Techniques and instruments**

Please refer to the section <MORE ABOUT DERIVATIVES AND TECHNIQUES> in the Luxembourg Prospectus for information regarding the maximum and expected proportions of the Sub-Fund’s assets that may be subject to SFT and TRS.

#### **Base currency**

USD

#### **Investment Manager**

Polen Capital Management LLC

#### **Product suitability**

**Recommended for** retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.
- Qualifies as an equity Sub-Fund for German tax purposes.

#### **Recommended holding period**

5 years.

#### **Main Risks**

- Concentration
- Counterparty
- Currency
- Default
- Derivatives
- Emerging Market
- Equity
- Hedging
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment

#### **Timing of transactions**

Requests received and accepted by 14:00 CET on a Luxembourg Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3.

#### **Switching in/out**

Permitted (Group A).

## Amundi Funds US Pioneer Fund

### Objective

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

### Benchmark

S&P 500 Index. Used for determining financial and ESG outperformance, and for risk monitoring.

### Portfolio holdings

The Sub-Fund is actively managed. It mainly invests in equities of companies in the United States of America.

Specifically, the Sub-Fund invests in equities and equity-linked instruments, 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 up to 10% of net assets in UCITS/UCIs.

The Sub-Fund may or may not hedge currency risk at the 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 or other investment opportunities.

The Sub-Fund does not intend to use SFT nor TRS (see the section *<MORE ABOUT DERIVATIVES AND TECHNIQUES>* in the Luxembourg Prospectus).

### Management process (investment approach)

#### Strategy

In actively managing the Sub-Fund, the investment manager uses fundamental analysis to identify companies that appear to be undervalued relative to their potential (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

In seeking to outperform the benchmark for 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 section *<SUSTAINABLE INVESTING – Taxonomy Regulation >* of the Luxembourg Prospectus and the Sub-Fund's ESG/sustainability annex.

### Base currency

EUR

### Investment Manager

Amundi Asset Management US, Inc.

**Product suitability****Recommended for** retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.
- Qualifies as an equity Sub-Fund for German tax purposes.

**Recommended holding period**

5 years.

**Main Risks**

- Concentration
- Counterparty
- Currency
- Default
- Derivatives
- Equity
- Hedging
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment

**Timing of transactions**

Requests received and accepted by 14:00 CET on a Luxembourg Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3.

**Switching in/out**

Permitted (Group A)

## Amundi Funds Euro Aggregate Bond

### Objective

To achieve a combination of income and capital growth (total return).

### 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 debt instruments (bonds and money market instruments) that are denominated in EUR. Investments may include MBSs. Specifically, the Sub-Fund invests at least 67% of assets in EUR-denominated instruments. These are:

- debt instruments issued by Eurozone governments or state agencies, or by supranational entities such as the World Bank;
- investment-grade corporate debt instruments; and
- MBSs (up to 20% of its net assets).

The Sub-Fund invests at least 50% of net assets in bonds denominated in EUR.

While complying with the above policies, the Sub-Fund may also invest in other types of debt instruments, in deposits, and in the following up to these percentages of net assets:

- convertible bonds: 25%;
- equities and equity-linked instruments: 10%; and
- UCITS/UCIs: 10%.

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

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the Bloomberg Euro Aggregate (E) 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.

### Derivatives

The Sub-Fund makes use of derivatives to reduce various risks and for EPM. The Sub-Fund may use credit derivatives (up to 40% of net assets).

### Management process (investment 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 the section <SUSTAINABLE INVESTING> of the Luxembourg Prospectus. The investment team analyses interest rates and economic trends (top-down) to identify the bond market segment that appear likely to offer the best risk-adjusted returns. The investment team then uses both technical and fundamental analysis, including credit analysis, to select issuers and securities (bottom-up) and to construct a diversified portfolio. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of 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 the section <SUSTAINABLE INVESTING – Taxonomy Regulation > of the Luxembourg Prospectus.

#### **Techniques and instruments**

Please refer to the section <MORE ABOUT DERIVATIVES AND TECHNIQUES> in the Luxembourg Prospectus for information regarding the maximum and expected proportions of the Sub-Fund's assets that may be subject to SFT and TRS.

#### **Base currency**

EUR

#### **Investment Manager**

Amundi Asset Management

#### **Product suitability**

**Recommended for** retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

#### **Recommended holding period**

3 years.

#### **Main Risks**

- |   |   |
|---|---|
| <ul style="list-style-type: none"><li>• Contingent convertible bonds</li><li>• (Cocos)s</li><li>• Counterparty</li><li>• Credit</li><li>• Currency</li><li>• Default</li><li>• Derivatives</li><li>• Hedging</li><li>• High Yield</li><li>• Interest rate</li></ul> | <ul style="list-style-type: none"><li>• Investment fund</li><li>• Liquidity</li><li>• Management</li><li>• Market</li><li>• MBS/ABS</li><li>• Operational</li><li>• Prepayment and extension</li><li>• Sustainable Investment</li><li>• Use of techniques and instruments</li></ul> |
|---|---|

#### **Timing of transactions**

Requests received and accepted by 14:00 CET on a Luxembourg Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3.

#### **Switching in/out**

Permitted (Group A).



## Amundi Funds Global Aggregate Bond

### Objective

To achieve a combination of income and capital growth (total return).

### 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 investment-grade debt instruments (bonds and money market instruments) of issuers around the world, including emerging markets. Investments may include MBSs and ABSs. Specifically, the Sub-Fund invests at least 67% of assets in debt instruments that are issued or guaranteed by OECD governments or issued by corporate entities, including investment-grade MBSs and ABSs. There are no currency constraints on these investments. The Sub-Fund may invest less than 25% of the net assets in Chinese bonds denominated in local currency and investments may be made indirectly or directly (i.e. via Direct CIBM access) in Chinese bonds. The mortgages underlying the MBSs may be commercial or residential, and the MBSs may or may not have any form of government credit backing.

The Sub-Fund's exposure to MBSs, ABSs and European CLOs is limited to 40% of net assets. This includes indirect exposure gained through to-be-announced securities (TBA), which is limited to 20% of net assets and European CLOs, which is limited to 10% of net assets.

The Sub-Fund invests at least 70% of assets in investment-grade securities.

While complying with the above policies, the Sub-Fund may also invest in other types of debt instruments, in deposits, and in the following up to these percentages of net assets:

- convertible bonds: 25%;
- equities and equity-linked instruments: 10%; and
- UCITS/UCIs: 10%.

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

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the Bloomberg Global Aggregate Hedged (USD) 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.

### Derivatives

The Sub-Fund makes use of derivatives to reduce various risks, for EPM and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on credit interest rates and foreign exchange). The Sub-Fund may use credit derivatives (up to 40% of net assets).

### Management process (investment 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 the section <SUSTAINABLE INVESTING> of the Luxembourg Prospectus. The investment team uses a wide range of strategic and tactical positions, including arbitrage among credit, interest rate and currency markets, in assembling a highly diversified portfolio. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of its 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 the section <SUSTAINABLE INVESTING – Taxonomy Regulation > of the Luxembourg Prospectus.

#### **Techniques and instruments**

Please refer to the section <MORE ABOUT DERIVATIVES AND TECHNIQUES>in the Luxembourg Prospectus for information regarding the maximum and expected proportions of the Sub-Fund’s assets that may be subject to SFT and TRS.

#### **Base currency**

USD

#### **Investment Manager**

Amundi (UK) Limited

#### **Sub-Investment Manager**

Partially delegated to Amundi Asset Management US, Inc and Amundi Asset Management

#### **Product suitability**

**Recommended for** retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

#### **Recommended holding period**

3 years.

#### **Main Risks**

- Contingent convertible bonds (Cocos)
- Counterparty
- Country risk – China
- Credit
- Currency
- Default
- Derivatives
- Emerging markets
- Hedging
- High Yield
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments

**Timing of transactions**

Requests received and accepted by 14:00 CET on a Luxembourg Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3.

**Switching in/out**

Permitted (Group A).

## Amundi Funds Impact Green Bonds

### Objective

To achieve a combination of income and capital growth (total return) over the recommended holding period through investment in Sustainable Investments pursuant to Article 9 of the Disclosure Regulation. Specifically, the Sub-Fund invests as a feeder fund in **Amundi Responsible Investing - Impact Green Bonds (“master fund”)** that seeks to provide performance linked to Sustainable Investments pursuant to Article 9 of the Disclosure Regulation, by investing in green bonds whose impact on the environment is positive, assessed on the basis of estimated greenhouse gas emissions avoided and using the tonnes of CO<sub>2</sub> equivalent emissions (tCO<sub>2</sub>e) avoided as indicator.

### Investments

The master fund invests mainly in OECD investment grade green bonds issued by any issuer around the world and denominated in any currency. Non-Euro currency exposure is limited to 10% of net assets.

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

### The master fund

The Impact Green Bonds master fund is a sub-fund of the Amundi Responsible Investing SICAV constituted under French law and qualifies as a master fund under Directive 2009/65/EC.

The master fund may invest up to 100% of its net assets in all of the following types of green bonds traded on a regulated market and issued by governments, supra-national organizations, and private or public companies around the world, including up to 15% of the assets in emerging markets:

- fixed-rate and variable-rate bonds;
- indexed bonds: inflation, CMR (Constant Maturity Rate);
- subordinated securities issued by any type of bank, corporation or insurance company; and
- ABS and MBS up to a maximum of 10% of net assets.

The master fund will invest a minimum of 50% of the net assets in green bonds from issuers with an ESG rating of between A and D.

At least 90% of the securities held in the portfolio are subject to a non-financial analysis.

The master fund may invest up to 15% of net assets in unrated or below-investment grade securities.

The currency risk will be hedged up to a total exposure to currencies other than the euro of 10% of the net assets.

While complying with the above policies, the master fund may also invest:

- up to 30% of its net assets in money market instruments;
- up to 10% of net assets in UCITS/UCIs; and
- in deposits.

The master fund makes use of derivatives to reduce various risks, for EPM and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on interest rates, credit and foreign exchange).

### Benchmark

The master fund is actively managed. The Barclays MSCI Global Green Bond Index (coupons reinvested), hedged in euro (the “**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.

### Management process (investment approach)

The master fund’s sustainable investment is focused primarily on environmental objectives by investing in so-called “green bonds” which fund eligible projects (i) meeting the criteria and guidelines of the Green Bond Principles (as published by the ICMA) and (ii) for which the positive impact on energy transition and the environment of the projects it finances can be assessed (according to an internal analysis conducted

by the Investment Manager on the environmental aspects of these projects, such as a reduction in energy consumption or the tonnes of CO2 emissions avoided through self-sufficient energy production).

The master fund integrates Sustainability Factors in its investment process as outlined in more detail in section <SUSTAINABLE INVESTING> of the Luxembourg Prospectus. The selection of securities through the use of Amundi's ESG rating methodology aims to limit the risk of controversy associated with projects financed through green bonds. The ESG analysis therefore enables the investment manager of the master fund to assess the company as a whole more effectively, thus encouraging a better understanding of the sector-specific risks and opportunities for the company.

The portfolio, which is composed of green bonds that have been subjected to an ESG filter, is then subject to analysis using traditional financial criteria relating to credit-worthiness. The Investment Manager actively manages the portfolio to take also advantage of changes in interest rates and the credit spreads. The Investment Manager then selects the securities that offer the best medium-term risk/reward profile.

#### **Techniques and instruments**

The master fund will not have use of techniques and instruments on SFT.

#### **Base currency (master fund and feeder fund)**

EUR

#### **Investment Manager (master fund and feeder fund)**

Amundi Asset Management

#### **Product suitability**

**Recommended for** retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understands the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

#### **Recommended holding period**

3 years.

#### **Main Risks**

Below list applies for both master and feeder funds.

- Concentration
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Emerging markets
- Hedging
- High Yield
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment Risk

#### **Risk management method**

See paragraph 5.2(c).

The feeder fund is not expected to increase the exposure achieved by the master fund.

#### **Timing of transactions**

Requests received and accepted by 14:00 CET on a Luxembourg Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3.

#### **Switching in/out**

Permitted (Group B).

#### **Disclosures on derivatives in relation to the Sub-Fund**

The Sub-Fund may use derivatives for EPM.

**Management of master fund**

The management company of the master fund is Amundi Asset Management. Details of Amundi Asset Management are set out at paragraph 2.3.

**Singapore ESG Fund**

The Sub-Fund is an “ESG Fund” under the MAS ESG Circular.

Further information on the ESG policies are set out in the Sub-Fund's Annex<sup>1</sup> to this Singapore Prospectus, the Luxembourg Prospectus and on <https://www.amundi.com/globaldistributor/dl/doc/website-sfdr-disclosure/LU2349692348/ENG>.

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<sup>1</sup> For the avoidance of doubt, such Annex is the same document as the pre-contractual annex for the Sub-Fund in Annex 1 – ESG Related Disclosures to the Luxembourg Prospectus.

## ANNEX

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi Funds – Impact Green Bond

Legal entity identifier:  
213800XAP1H8TNKVRE27

## Sustainable investment objective

### Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of  **sustainable investments with an environmental objective: 80%**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective: \_\_\_%**

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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### What is the sustainable investment objective of this financial product?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The Sub-Fund invests as a feeder fund in Amundi Responsible Investing - Impact Green Bonds (master fund) which follows the sustainable investment objective to have the portfolio composed of investment grade "Green Bonds" that meet the criteria and guidelines of the Green Bond Principles as published by the International Capital Market Association.

The environmental impact is assessed based on estimates of avoided greenhouse gas emissions, in using the avoided tons of CO2 emissions as indicator.

- **What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?**

The master fund seeks to identify green bonds whose objective is to finance projects that generates a positive and measurable environmental impact. The measurability translates into avoided tons of CO2 emissions per million of euros invested in a year.



Beyond the quantitative and qualitative financial analysis of the bonds that are likely to compose the portfolio, the selection process considers an approach aimed at retaining their environmental qualities according to several points of analysis:

1. Analysis of the characteristics of the bond in terms of :
  - (i) transparency, via the reporting on the avoided tons of CO2 emissions per million of euros invested in a year;
  - (ii) the environmental impact of funded projects (such as the development of recycled products, the sustainable management of natural resources, etc);
  - (iii) inclusion in the issuer's overall environmental strategy (such as, for example, quantified targets of the company for reducing CO2 emissions in the context of the global objective of limiting the temperature rise to 1.5°);
  - (iv) inclusion in a global logic of the company aimed at conceptualizing approaches and defining good practices with an environmental aim (circular economy, development of recycling, reduction of waste, etc).
2. the selection of business sectors compatible with the Amundi's ESG policy and in particular the defined exclusion rules;
3. the analysis of the issuer's ESG fundamentals, to retain issuers that are "best performer" within their sector of activity on at least one of their material environmental factors.

For the issuing company to be considered as contributing to the sustainable investment objective of the Sub-Fund, it must be "the best performer" in its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights.

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

Finally, all selected Green Bonds shall meet the criteria and guidelines of the Green Bond Principles as published by the International Capital Market Association.

● ***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

- The first DNSH test filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).  
Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.
- Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

*– How have the indicators for adverse impacts on sustainability factors been taken into account?*

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above:

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

*– How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labor relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts will evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

Yes, the master fund considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the RTS applying to the master fund's strategy and relies on a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement and voting approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration: Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories : to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.

- Vote: Amundi's voting policy responds to an holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information please refer to Amundi's Voting Policy<sup>1</sup>.
- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any indication on how mandatory Principal Adverse Impact indicators are used, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

No



### What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

**Objective:** the sub-fund seeks to achieve a combination of income and capital growth (total return) over the recommended holding period through investment in Sustainable Investments pursuant to Article 9 of the Disclosure Regulation. Specifically, the sub-fund invests as a feeder fund in Amundi Responsible Investing - Impact Green Bonds ("master fund") that seeks to provide performance linked to Sustainable Investments, by investing in green bonds whose impact on the environment is positive, assessed on the basis of estimated greenhouse gas emissions avoided and using the tonnes of CO<sub>2</sub> equivalent emissions (tCO<sub>2</sub>e) avoided as indicator.

**Investments:** The master fund invests mainly in OECD investment grade green bonds issued by any issuer around the world and denominated in any currency. Specifically, the Sub-Fund invests at least 85% of net assets in units of the master fund (OR-D class). The Sub-Fund may invest up to 15% in deposits. The master fund may invest up to 100% of its net assets (with a minimum of 50% from issuers with an ESG rating of between A and D) in all of the following types of green bonds around the world, including up to 15% of the assets in emerging markets: fixed-rate and variable-rate bonds; indexed bonds: inflation, CMR (Constant Maturity Rate); subordinated securities issued by banks, corporations or insurance companies; ABS/MBS up to a maximum of 10% of net assets. The master fund may invest up to 15% of net assets in unrated or below-investment grade securities. The currency risk will be hedged up to a total exposure to currencies other than the euro of 10% of the net assets.

The master 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 that focus on interest rates, credit and foreign exchange).

**Benchmark:** The master fund is actively managed. The Barclays MSCI Global Green Bond Index (coupons reinvested), hedged in euro (the "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.

**Management Process:** The master fund's sustainable investment is focused on environmental objectives by investing in green bonds meeting the criteria and guidelines of the Green Bond Principles (as published by the ICMA) and for which the positive impact on energy transition and the environment of the projects it finances can be assessed (according to an internal analysis conducted by the Investment Manager on the environmental aspects of these projects). The master fund integrates Sustainability Factors in its investment process, outlined in more detail in section "Sustainable Investment" of the Prospectus. The portfolio is subject to analysis using traditional financial criteria relating to credit-worthiness. The Investment Manager actively manages the portfolio to take also advantage of changes in interest rates and the credit spreads. The Investment Manager then selects the securities that offer the best medium-term risk/reward profile.

● **What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?**

The master fund first applies Amundi's exclusion policy including the following rules:

- legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.);
- companies that seriously and repeatedly violate one or more of the 10 principles of the Global Compact, without credible corrective measures;
- the sectoral exclusions of the Amundi group on Coal and Tobacco (details of this policy are available in Amundi's Responsible Investment Policy available on the website [www.amundi.lu](http://www.amundi.lu)).

The sub-fund invests 100% of its assets in green bonds (excluding cash). At least 50% of these green bonds have an ESG rating between A and D. In addition, issuers with an ESG rating of F or G are excluded.

At least 90% of the securities held in the portfolio are subject to extra-financial analysis.

● **What is the policy to assess good governance practices of the investee companies?**

We rely on Amundi ESG scoring methodology. Amundi's ESG scoring is based on a proprietary ESG analysis framework, which accounts for 38 general and sector-specific criteria, including governance criteria. In the Governance dimension, we assess an issuer's ability to ensure an effective corporate governance framework that guarantees it will meet its long-term objectives (e.g. guaranteeing the issuer's value over the long term). The governance sub-criteria considered are: board structure, audit and control, remuneration, shareholders' rights, ethics, tax practices and ESG strategy.

Amundi ESG Rating scale contains seven grades, ranging from A to G, where A is the best and G the worst rating. G-rated companies are excluded from our investment universe.

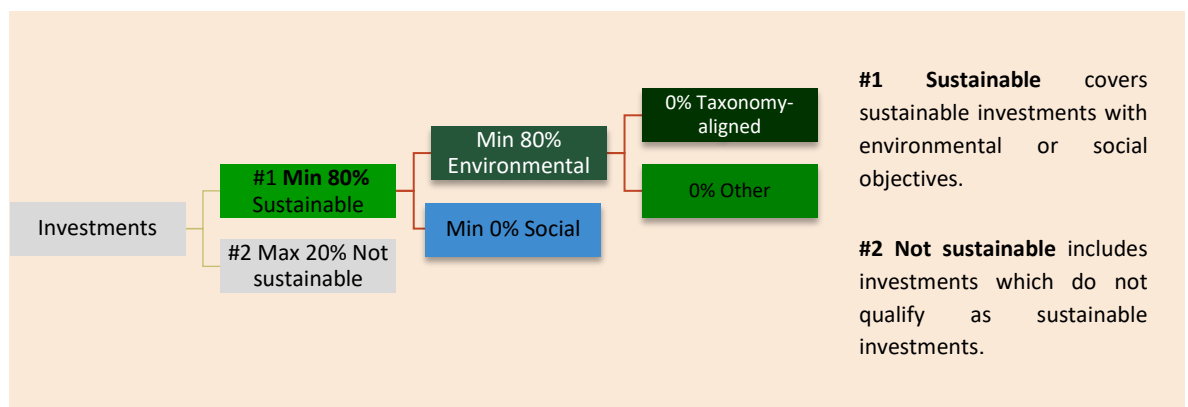
**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**Asset allocation** describes the share of investments in specific assets.

**What is the asset allocation and the minimum share of sustainable investments?**

The master fund commits to have a minimum of 80% of sustainable investments and the remaining assets will be held in cash and instruments for the purpose of liquidity and portfolio risk management.



● **How does the use of derivatives attain the sustainable investment objective?**

Derivatives are not used to attain the sustainable investment objective.



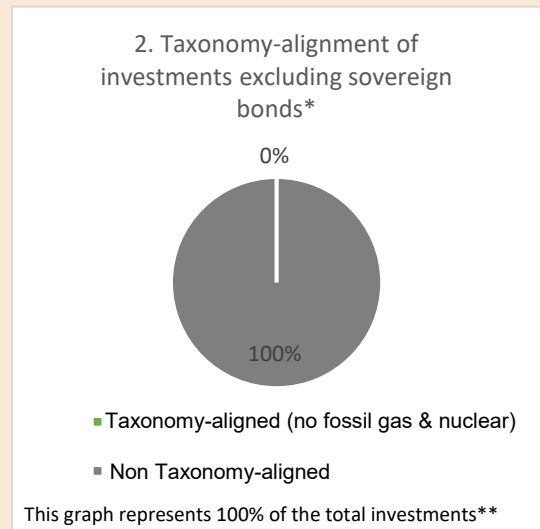
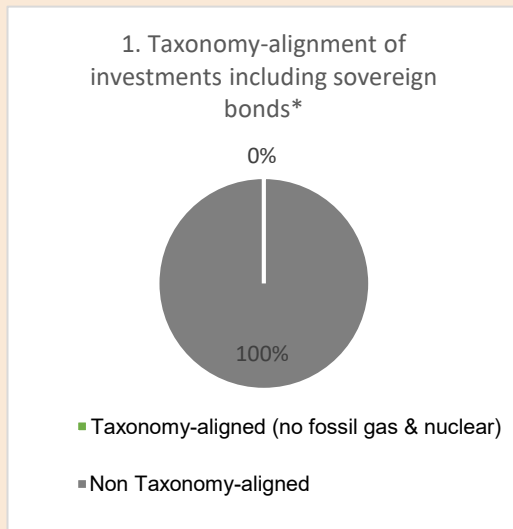
## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Master Fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy. The Master Fund does not commit to make taxonomy-compliant investments in fossil gas and/or nuclear energy as illustrated below. Nevertheless, as part of the investment strategy, it may invest in companies that are also active in these industries. Such investments may or may not be taxonomy aligned.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>2</sup>?**

- Yes:
  - In fossil gas     In nuclear energy
- No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

\*\* This percentage is purely indicative and may vary.

● **What is the minimum share of investments in transitional and enabling activities?**

The master fund has no minimum proportion of investment in transitional or enabling activities

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The master fund will have a minimum commitment of 80% of sustainable investments with an environmental objective with no commitment on their alignment with the EU Taxonomy.



### What is the minimum share of sustainable investments with a social objective?

The master fund has no minimum defined minimum share.



### What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

Derivatives and liquidities (money market funds and cash) are included in the “#2 Non-sustainable” category. Derivatives do not contribute to achieving the objective of sustainable investment; they are used for hedging and/or exposure to risk (exchange rate, etc.). Liquidities are used for cash management, to deal with subscriptions/redemptions.



### Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable investment objective.

No, there is not.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- *Where can the methodology used for the calculation of the designated index be found?*

N/A



**Where can I find more product specific information online?**

More product-specific information can be found on the website: [www.amundi.lu](http://www.amundi.lu)

## **Amundi Funds US Bond (named “Amundi Funds Pioneer US Bond” until 14 March 2024)**

### **Objective**

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

### **Benchmark**

Bloomberg US Aggregate Index. Used for determining financial and ESG outperformance, and for risk monitoring.

### **Portfolio holdings**

The Sub-Fund is actively managed. It extensively invests in investment grade corporate and government bonds and asset- and mortgage-backed securities, that are denominated in USD and issued inside the United States of America.

Specifically, the Sub-Fund invests at least 80% of net assets in the above asset classes. These investments may include the following up to the stated percentages of net assets:

- asset- and mortgage-backed securities (ABSs/ MBSs): 70%, including to-be announced securities (TBA) up to 50% and exposure to non-agency MBS and ABS up to 50%; and
- insurance-linked securities: 5%.

For the remaining portion of net assets, the Sub-Fund may invest in other types of bonds and securities, such as those that are neither investment grade nor denominated in USD, and the following up to the stated percentages of net assets:

- convertible bonds: 25%
- bonds denominated in USD issued outside the USA: 15%;
- equities and equity-linked instruments: 10%;
- UCITS/UCIs: 10%; and
- contingent convertible bonds (CoCos): 5%.

The Sub-Fund may invest up to 25% of net assets in aggregate in convertible bonds and CoCos.

The Sub-Fund may invest in emerging markets up to 20% of net assets, and in below investment grade bonds up to 20% of net assets. Subordinated bonds may represent up to 70% of net assets.

The Sub-Fund may or may not hedge currency risk at the 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 or other investment opportunities such as credit and interest rates.

The Sub-Fund does not intend to use SFT nor TRS (see the section <MORE ABOUT DERIVATIVES AND TECHNIQUES> in the Luxembourg Prospectus).

### **Management process (investment approach)**

#### **Strategy**

In actively managing the Sub-Fund, the investment manager uses market, issuer and credit analysis to identify investments that appear to offer the best risk-adjusted returns (top-down and bottom-up approach), while pursuing a flexible asset allocation strategy.

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 significant.



**Sustainability approach**

In seeking to outperform the benchmark for 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 section <SUSTAINABLE INVESTING – Taxonomy Regulation > of the Luxembourg Prospectus and the Sub-Fund’s ESG/sustainability annex.

**Base currency**

EUR

**Investment Manager**

Amundi Asset Management US, Inc.

**Product suitability**

**Recommended for** retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

**Recommended holding period**

3 years.

**Main Risks**

- Concentration
- Contingent convertible bonds (Cocos)
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Hedging
- High yield
- Interest rate
- Investment Fund
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment

**Timing of transactions**

Requests received and accepted by 14:00 CET on a Luxembourg Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3.

**Switching in/out**

Permitted (Group A).

## Amundi Funds Emerging Markets Blended Bond

### Objective

To achieve a combination of income and capital growth (total return).

### 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 debt instruments (bonds and money market instruments) of governments and companies in emerging countries. The Sub-Fund may invest up to 20% of the net assets in Chinese bonds denominated in local currency and investments may be made indirectly or directly (i.e. via direct CIBM access) in Chinese bonds.

Investments may include MBSs and ABSs.

Specifically, the Sub-Fund invests at least 50% of net assets in debt instruments that are:

- issued or guaranteed by emerging country governments or government agencies, or
- issued by companies that are headquartered, or do substantial business, in emerging countries.

There are no currency or rating constraints on these investments.

The Sub-Fund may invest up to 20% of net assets in ABSs and MBSs.

While complying with the above policies, the Sub-Fund may also invest in other types of debt instruments, in deposits, and in the following up to these percentages of net assets:

- convertible bonds: 25%;
- equities and equity-linked instruments: 10%; and
- UCITS/UCIs: 10%.

The Sub-Fund's exposure to Distressed Securities is limited to 10% of its assets and its exposure to contingent convertible bonds is limited to 10% of net assets.

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the 50% JP Morgan EMBI Global Diversified Index (hedged to EUR) and 50% JP Morgan ELMI + Index (unhedged in Euro) (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.

### Derivatives

The Sub-Fund makes use of derivatives to reduce various risks, for EPM and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on credit, interest rates, foreign exchange, and volatility). The Sub-Fund may use credit derivatives (up to 40% of net assets).

### Management process (investment 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 the section <SUSTAINABLE INVESTING> of the Luxembourg Prospectus. The investment team analyses interest rate and economic trends (top-down) to identify the geographic areas that appear likely to offer the best risk-adjusted returns. The investment team then uses both technical and fundamental analysis, including credit analysis, to select issuers and securities (bottom-up) and to construct a highly diversified portfolio. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of 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 the section <SUSTAINABLE INVESTING – Taxonomy Regulation > of the Luxembourg Prospectus.

#### **Techniques and instruments**

Please refer to the section <MORE ABOUT DERIVATIVES AND TECHNIQUES> in the Luxembourg Prospectus for information regarding the maximum and expected proportions of the Sub-Fund’s assets that may be subject to SFT and TRS.

#### **Base currency**

EUR

#### **Investment Manager**

Amundi (UK) Limited

#### **Product suitability**

**Recommended for** retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

#### **Recommended holding period**

3 years.

#### **Main Risks**

- Contingent convertible bonds (Cocos)
- Country risk - China
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Distressed Securities
- Emerging markets
- Hedging
- High Yield
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments

#### **Timing of transactions**

Requests received and accepted by 14:00 CET on a Luxembourg Business Day will ordinarily be

processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3.

**Switching in/out**

Permitted (Group A).

## Amundi Funds Emerging Markets Bond

### Objective

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

### Benchmark

95% JP Morgan EMBI Global Diversified Index and 5% JP Morgan 1 Month Euro Cash Index. Used for determining financial outperformance and for risk monitoring.

### Portfolio holdings

The Sub-Fund is actively managed. It mainly invests in emerging market corporate and government bonds that are denominated in any OECD currency. These investments may be below investment grade.

Specifically, the Sub-Fund invests at least 51% of net assets in bonds from issuers that are headquartered, or do most of their business, in emerging markets. These investments may include the following up to the stated percentages of net assets:

- perpetual bonds: 50%; and
- Chinese bonds (via CIBM or Bond Connect): 20%.

For the remaining portion of net assets, the Sub-Fund may invest in other types of bonds, such as developed market bonds, and the following up to the stated percentages of net assets:

- money market instruments: 30%;
- bonds with attached warrants: 25%;
- convertible bonds: 10%;
- asset- and mortgage-backed securities (ABSs/MBSs): 10%;
- contingent convertible bonds (CoCos): 10%;
- UCITS/UCIs: 10%; and
- equities and equity-linked instruments: 5%.

The Sub-Fund may invest in below investment grade bonds and subordinated bonds up to 100% and 30% of net assets, respectively. Distressed securities may represent up to 10% of net assets.

The Sub-Fund may or may not hedge currency risk at the portfolio level, at the discretion of the investment manager, so long as exposure to emerging market currencies is no higher than 25% of net assets.

### 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 or other investment opportunities such as credit, interest rates and foreign exchange.

The Sub-Fund intends to use TRS and SFT (see the section *<MORE ABOUT DERIVATIVES AND TECHNIQUES>* in the Luxembourg Prospectus).

### Management process (investment approach)

#### Strategy

In actively managing the Sub-Fund, the investment manager uses market analysis and analysis of individual issuers to identify those bonds that appear to offer the best risk-adjusted returns (top-down and 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

In seeking to outperform the investment universe for 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 section <SUSTAINABLE INVESTING – Taxonomy Regulation > of the Luxembourg Prospectus and the sub-fund's ESG/sustainability annex.

**Base currency**

EUR

**Investment Manager**

Amundi (UK) Limited

**Product suitability**

**Recommended for** retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

**Recommended holding period**

4 years.

**Main Risks**

- Contingent convertible bonds (Cocos)
- Counterparty
- Country risk – China
- Credit
- Currency
- Default
- Derivatives
- Distressed Securities
- Emerging markets
- Hedging
- High Yield
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Management
- Market
- MBS/ABS
- Prepayment and extension
- Operational
- Sustainable Investment
- Use of techniques and instruments

**Timing of transactions**

Requests received and accepted by 14:00 CET on a Luxembourg Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3.

**Switching in/out**

Permitted (Group A).

## Amundi Funds Emerging Markets Corporate Bond

### Objective

To achieve a combination of income and capital growth (total return).

### 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 bonds of companies in emerging countries, as well as in Hong Kong and Singapore. Investments may include MBSs and ABSs. Specifically, the Sub-Fund invests at least 67% of net assets in bonds that are denominated in EUR, pound sterling, USD or Japanese yen, and are issued by companies that are headquartered, or do substantial business, in an emerging country, Hong Kong or Singapore. There are no rating 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%; and
- UCITS/UCIs: 10%.

The Sub-Fund's exposure to Distressed Securities is limited to 10% of its assets and its exposure to contingent convertible bonds is limited to 10% of its assets.

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the JP Morgan CEMBI Broad Diversified 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. 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 EPM and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on credit). The Sub-Fund may use credit derivatives (up to 40% of net assets).

### Management process (investment approach)

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in the section <SUSTAINABLE INVESTING> of the Luxembourg Prospectus. The investment team analyses long-term macroeconomic trends (top-down) to identify the geographic areas that appear likely to offer the best risk-adjusted returns. The investment team then uses both technical and fundamental analysis, including credit analysis, to select sectors, issuers and securities (bottom-up) and to construct a highly diversified portfolio. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology 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 the section <SUSTAINABLE INVESTING – Taxonomy Regulation > of the Luxembourg Prospectus.

#### **Techniques and instruments**

Please refer to the section <MORE ABOUT DERIVATIVES AND TECHNIQUES> in the Luxembourg Prospectus for information regarding the maximum and expected proportions of the Sub-Fund's assets that may be subject to SFT and TRS.

#### **Base currency**

USD

#### **Investment Manager**

Amundi (UK) Limited

#### **Product suitability**

**Recommended for** retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

#### **Recommended holding period**

5 years.

#### **Main Risks**

- Contingent convertible bonds (Cocos)
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Distressed Securities
- Emerging markets
- Hedging
- High Yield
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments

#### **Timing of transactions**

Requests received and accepted by 14:00 CET on a Luxembourg Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3.

#### **Switching in/out**

Permitted (Group A).



## Amundi Funds Emerging Markets Hard Currency Bond

### Objective

To achieve a combination of income and capital growth (total return).

### 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 bonds and convertible bonds of governments and companies in emerging countries that are denominated in EUR, Swiss franc, pound sterling, USD or Japanese yen. Investments may include MBSs and ABSs. Specifically, the Sub-Fund invests at least 50% of net assets in bonds and convertible bonds that are:

- issued or guaranteed by emerging country governments; or
- issued by companies that are headquartered, or do substantial business, in emerging countries.

There are no rating constraints on these investments. The Sub-Fund may invest up to 25% of net assets in bonds issued by companies that are not 100% government-owned.

While complying with the above policies, the Sub-Fund may also invest in other types of bonds and convertible bonds, in money market instruments, in deposits, and in the following up to these percentages of net assets:

- ABSs and MBSs: 20%; and
- UCITS/UCIs: 10%.

The Sub-Fund's exposure to Distressed Securities is limited to 10% of its assets and its exposure to contingent convertible bonds is limited to 10% of its assets.

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the JP Morgan EMBI Global Diversified Hedged Euro 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. 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 extensive use of derivatives to reduce various risks, for EPM and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on credit, interest rates, and volatility). The Sub-Fund may use derivatives on foreign exchange for hedging only. The Sub-Fund may use credit derivatives (up to 40% of net assets).

### Management process (investment approach)

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in the section <SUSTAINABLE INVESTING> of the Luxembourg Prospectus. The investment team analyses interest rate and long-term macroeconomic trends (top-down) to identify the geographic areas that appear likely to offer the best risk-adjusted returns. The investment team then uses both technical and fundamental analysis, including credit analysis, to select issuers and securities (bottom-up) and to construct a highly diversified portfolio. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology 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 the section <SUSTAINABLE INVESTING – Taxonomy Regulation > of the Luxembourg Prospectus.

### **Techniques and instruments**

Please refer to the section <MORE ABOUT DERIVATIVES AND TECHNIQUES>in the Luxembourg Prospectus for information regarding the maximum and expected proportions of the Sub-Fund’s assets that may be subject to SFT and TRS.

### **Base currency**

EUR

### **Investment Manager**

Amundi (UK) Limited

### **Product suitability**

**Recommended for** retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

### **Recommended holding period**

3 years.

### **Main Risks**

- Contingent convertible bonds (Cocos)
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Distressed Securities
- Emerging markets
- Hedging
- High Yield
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments

### **Timing of transactions**

Requests received and accepted by 14:00 CET on a Luxembourg Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3.

**Switching in/out**  
Permitted (Group A).

## Amundi Funds Real Assets Target Income

### Objective

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

### Benchmark

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.

Used for determining ESG outperformance and for risk monitoring.

### Portfolio holdings

The Sub-Fund is actively managed. It mainly invests in equities and corporate and government bonds anywhere in the world, including emerging markets. Bond investments may be below investment grade.

Specifically, the Sub-Fund invests at least 51% of net assets in the above asset classes. These investments may include the following up to the stated percentages of net assets:

- equity-linked instruments: 100%, including P-notes up to 10%;
- Chinese securities (via Stock Connect, QFI license, CIBM or Bond Connect): 10%; and
- perpetual bonds: 10%.

For the remaining portion of net assets, the Sub-Fund may invest in deposits, money market instruments, and in the following up to the stated percentages of net assets:

- commodity-linked instruments: 30%;
- convertible bonds: 30%;
- real estate investment trusts (REITs): 30%; and
- UCITS/UCIs: 10%.

The Sub-Fund may invest in emerging markets and below investment grade bonds, each up to 100% of net assets. Subordinated bonds may represent up to 20% of net assets.

The Sub-Fund may or may not hedge currency risk at the 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 or other investment opportunities such as credit, interest rates and foreign exchange.

The Sub-Fund intends to use TRS (see the section *<MORE ABOUT DERIVATIVES AND TECHNIQUES>* in the Luxembourg Prospectus).

### Management process (investment approach)

#### Strategy

In actively managing the Sub-Fund, the investment manager uses a combination of macroeconomic and market analysis to flexibly allocate investments across asset classes and identify opportunities that appear to offer above average income prospects (top-down approach).

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 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 section <SUSTAINABLE INVESTING – Taxonomy Regulation > of the Luxembourg Prospectus and the Sub-Fund's ESG/sustainability annex.

**Base currency**

USD

**Investment Manager**

Amundi Deutschland GmbH

**Product suitability**

**Recommended for** retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

**Recommended holding period**

5 years.

**Main Risks**

- Commodity-related investments
- Counterparty
- Country risk – China
- Credit
- Currency
- Default
- Derivatives
- Emerging markets
- Equity
- High Yield
- Hedging
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Management
- Market
- Operational
- Prepayment and extension
- Real estate
- Sustainable Investment

**Timing of transactions**

Requests received and accepted by 14:00 CET on a Luxembourg Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3.

**Switching in/out**

Permitted (Group A).

## Amundi Funds Cash USD

### **Type of Money Market Sub-Fund**

The Sub-Fund qualifies as a standard variable net asset value MMF Sub-Fund under the MMF Regulation.

### **Objective**

To offer returns in line with money markets rates.

### **Investments**

The Sub-Fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation. The Sub-Fund invests in short term assets and, more precisely, mainly in money market instruments that are denominated in US dollar or hedged against the US dollar.

Specifically, the Sub-Fund invests at least 67% of assets in money market instruments (including ABCPs). The Sub-Fund maintains within its portfolio a WAM of 90 days or less.

The Sub-Fund does not invest more than 30% of assets in money market instruments issued or guaranteed by any nation, public local authority within the EU, or an international body to which at least one EU member belongs.

The Sub-Fund may invest up to 10% of net assets in units/shares of other MMFs.

### **Benchmark**

The Sub-Fund is actively managed and seeks to achieve a stable performance in line with the Compounded Effective Federal Funds Rate Index (the “**Benchmark**”). The Sub-Fund may use the Benchmark a posteriori as an indicator for assessing the Sub-Fund's performance. There are no constraints relative to the Benchmark restraining portfolio construction.

### **Derivatives**

The Sub-Fund may use derivatives for hedging purposes.

### **Management process (investment approach)**

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section <SUSTAINABLE INVESTING> of the Luxembourg Prospectus. The investment team uses both technical and fundamental analysis, including credit analysis, to select issuers and short term private securities (bottom-up) while constructing a high quality portfolio with a strong focus on liquidity and risk management. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of its 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 the section <SUSTAINABLE INVESTING – Taxonomy Regulation > of the Luxembourg Prospectus.

**Techniques and instruments**

Please refer to the section <MORE ABOUT DERIVATIVES AND TECHNIQUES> in the Luxembourg Prospectus 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

**Base currency**

USD

**Investment Manager**

Amundi Asset Management

**Product suitability**

**Recommended for** retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Seeking to preserve some or all of the capital invested over the recommended holding period

**Recommended holding period**

1 day to 3 months.

**Main Risks**

- Counterparty
- Credit
- Default
- Derivatives
- Sustainable Investment
- Hedging
- Interest rate
- Investment fund
- Low interest rate
- Liquidity
- Management
- Market
- Money Market Fund
- Operational
- Use of techniques and instruments

**Rating**

The Sub-Fund is rated A/f S1 by Fitch, further to a rating solicited and financed by the Investment Manager.

**Timing of transactions**

Requests received and accepted by 14:00 CET on a Luxembourg Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3.

**Switching in/out**

Permitted (Group C).

**Maximum percentage of the Sub-Fund's assets that can be invested in derivatives:**

100%.

**Amundi Funds Income Opportunities (named “Amundi Funds Pioneer Income Opportunities” until 14 March 2024)**

**Objective**

Seeks to increase the value of your investment (mainly through income) over the recommended holding period, while achieving an ESG score greater than that of its investment universe.

**Benchmark**

ICE BofA US 3-Month Treasury Bill Index. Used for performance comparison.

**Portfolio holdings**

The Sub-Fund is actively managed. It invests in a range of asset classes, such as equities, corporate and government bonds, and money market instruments. The Sub-Fund may invest anywhere in the world, including in emerging markets. The bond investments may be below investment grade.

Specifically, the Sub-Fund invests in the above and the following asset classes up to the stated percentages:

- equity-linked instruments: 100%;
- perpetual bonds: 50%;
- asset- and mortgage-backed securities (ABSs/MBSs): 20%;
- convertible bonds: 20%;
- real estate investment trusts (REITs): 20%;
- contingent convertible bonds (CoCos): 10%;
- UCITS/UCIs: 10%;
- Chinese securities (via Stock Connect, QFI license, CIBM or Bond Connect): 5%; and
- insurance-linked securities: 5%.

The Sub-Fund may invest in below investment grade bonds up to 50% of net assets, and in emerging markets up to 30% of net assets. Subordinated bonds may represent up to 50% of net assets.

The Sub-Fund may or may not hedge currency risk at the 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 or other investment opportunities such as credit, equities, interest rates and foreign exchange.

The Sub-Fund intends to use TRS (see the section *<MORE ABOUT DERIVATIVES AND TECHNIQUES>* in the Luxembourg Prospectus).

**Management process (investment approach)**

**Strategy**

In actively managing the Sub-Fund, the investment manager uses macroeconomic and market analysis to flexibly allocate investments across asset classes and geographies. The investment manager also uses tactical asset allocation and hedging strategies in an effort to eliminate unintended risks and reduce volatility (top-down and bottom-up approach).

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 investment universe for 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 section <SUSTAINABLE INVESTING – Taxonomy Regulation > of the Luxembourg Prospectus and the Sub-Fund’s ESG/sustainability annex.

**Base currency**

USD

**Investment Manager**

Amundi Asset Management US, Inc.

**Product suitability**

**Recommended for** retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to receive income and as a secondary objective increase the value of their investment over the recommended holding period.

**Recommended holding period**

4 years.

**Main Risks**

- Concentration
- Contingent convertible bonds (Cocos)
- Counterparty
- Country risk China
- Credit
- Currency
- Default
- Derivatives
- Emerging markets
- Equity
- Hedging
- High yield
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Real estate
- Sustainable Investment

**Timing of transactions**

Requests received and accepted by 14:00 CET on a Luxembourg Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3.

**Switching in/out**

Permitted (Group A).

**Amundi Funds Global Equity Income ESG (named “Amundi Funds Global Equity Sustainable Income” until 14 March 2024)**

**Objective**

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

**Benchmark**

MSCI World Index. Used for determining financial and ESG outperformance, and for risk monitoring.

**Portfolio holdings**

The Sub-Fund is actively managed. It mainly invests in equities of companies anywhere in the world, including emerging markets.

The Sub-Fund invests at least 51% of net assets in the above asset class.

For the remaining portion of net assets, the Sub-Fund may also invest in bonds, convertible bonds, deposits, equity-linked instruments, money market instruments, and up to 10% in UCITS/UCIs.

The Sub-Fund may invest in emerging markets up to 15% of net assets.

The Sub-Fund may or may not hedge currency risk at the 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 or other investment opportunities such as equities and foreign exchange.

The Sub-Fund intends to use SFT (see the section *<MORE ABOUT DERIVATIVES AND TECHNIQUES>* in the Luxembourg Prospectus).

**Management process (investment approach)**

**Strategy**

In actively managing the Sub-Fund, the investment manager uses a combination of market and fundamental analysis to identify companies that appear to have above-average dividend prospects (top-down and 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**

In seeking to outperform the benchmark for 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 section *<SUSTAINABLE INVESTING – Taxonomy Regulation >* of the Luxembourg Prospectus and the Sub-Fund's Annex to this Singapore Prospectus.

**Base currency**

USD

**Investment Manager**

Amundi Ireland Limited

**Product suitability**

**Recommended for** retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.
- Qualifies as an equity Sub-Fund for German tax purposes.

**Recommended holding period**

5 years.

**Main Risks**

- |                    |                                     |
|--------------------|-------------------------------------|
| • Counterparty     | • Investment fund                   |
| • Currency         | • Liquidity                         |
| • Default          | • Management                        |
| • Derivatives      | • Market                            |
| • Emerging markets | • Operational                       |
| • Equity           | • Sustainable Investment            |
| • Hedging          | • Use of techniques and instruments |

**Timing of transactions**

Requests received and accepted by 14:00 CET on a Luxembourg Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3.

**Switching in/out**

Permitted (Group A).

**Singapore ESG Fund**

The Sub-Fund is an “ESG Fund” under the MAS ESG Circular.

Further information on the ESG policies are set out in the Sub-Fund's Annex<sup>2</sup> to this Singapore Prospectus, the Luxembourg Prospectus and on <https://www.amundi.com/globaldistributor/dl/doc/website-sfdr-disclosure/LU1883321371/ENG>.

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<sup>2</sup> For the avoidance of doubt, such Annex is the same document as the pre-contractual annex for the Sub-Fund in Annex 1 – ESG Related Disclosures to the Luxembourg Prospectus.

## ANNEX

**Product name:**  
AMUNDI FUNDS GLOBAL EQUITY INCOME ESG

**Legal entity identifier:**  
549300JVYWQ1AGFG7O16

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**



Yes



No



It will make a minimum of **sustainable investments with an environmental objective**: \_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It will make a minimum of **sustainable investments with a social objective**: \_\_\_%



It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promotes E/S characteristics, but **will not make any sustainable investments**



### What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of the MSCI World Index (the “Benchmark”). In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer’s industry, in respect of each of the three ESG characteristics of environmental, social and governance. The Benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the Sub-Fund. No ESG Benchmark has been designated.

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the

environmental or social characteristics promoted by the financial product are attained.

The sustainability indicator used is the ESG score of the Sub-Fund that is measured against the ESG score of the Benchmark of the Sub-fund.

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

For more information on ESG scores and criteria, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

- 1) follow best environmental and social practices; and
- 2) avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a “best performer” within its sector of activity on at least one of its material environmental or social factors.

The definition of “best performer” relies on Amundi’s proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a “best performer”, an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement

available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

- The first DNSH test filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

- Beyond the specific Principal Adverse Impacts indicators sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not have badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating..

– *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above:

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labor relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts will evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **Does this financial product consider principal adverse impacts on sustainability factors?**

Yes, the Sub-Fund considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the RTS applying to the Sub-Fund's strategy and relies on a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement and voting approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration: Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories : to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy..



- Vote: Amundi's voting policy responds to an holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information please refer to Amundi's Voting Policy .
- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any indication on how mandatory Principal Adverse Impact indicators are used, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

No



### What investment strategy does this financial product follow?

**Objective:** This financial product seeks to increase the value of your investment (mainly through capital growth), and outperform the benchmark, over the recommended holding period, while achieving an ESG score greater than that of the benchmark.

**Benchmark:** MSCI World Index. Used for determining financial and ESG outperformance, and for risk monitoring.

**Portfolio holdings:** The sub-fund is actively managed. It mainly invests in equities of companies anywhere in the world, including emerging markets. The sub-fund may or may not hedge currency risk at the portfolio level, at the discretion of the investment manager. 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 or other investment opportunities such as equities and foreign exchange.

**Management Process:** In actively managing the sub-fund, the investment manager uses a combination of market and fundamental analysis to identify companies that appear to have above-average dividend prospects (top-down and 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.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

All securities held in the Sub-Fund are subject to the ESG Criteria. This is achieved through the use of Amundi's proprietary methodology and/or third party ESG information.

The Sub-Fund first applies Amundi's exclusion policy including the following rules:

- legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.);
- companies that seriously and repeatedly violate one or more of the 10 principles of the Global Compact, without credible corrective measures;
- the sectoral exclusions of the Amundi group on Coal and Tobacco (details of this policy are available in Amundi's Responsible Investment Policy available on the website [www.amundi.lu](http://www.amundi.lu)).

The Sub-Fund as a binding elements aims to have a higher ESG score than the ESG score of the MSCI World Index.

The Sub-Fund's ESG Criteria apply to at least:

- 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.

However investors should note that it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments. The ESG calculation methodology will not include those securities that do not have an ESG rating, nor cash, near cash, some derivatives and some collective investment schemes.

Furthermore and in consideration of the minimum commitment of 30% of Sustainable Investments with an environmental objective, the Sub-Fund invests in investee companies considered as "best performer" when benefiting over the best top three rating (A, B or C, out of a rating scale going from A to G) within their sector on at least one material environmental or social factor.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

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.

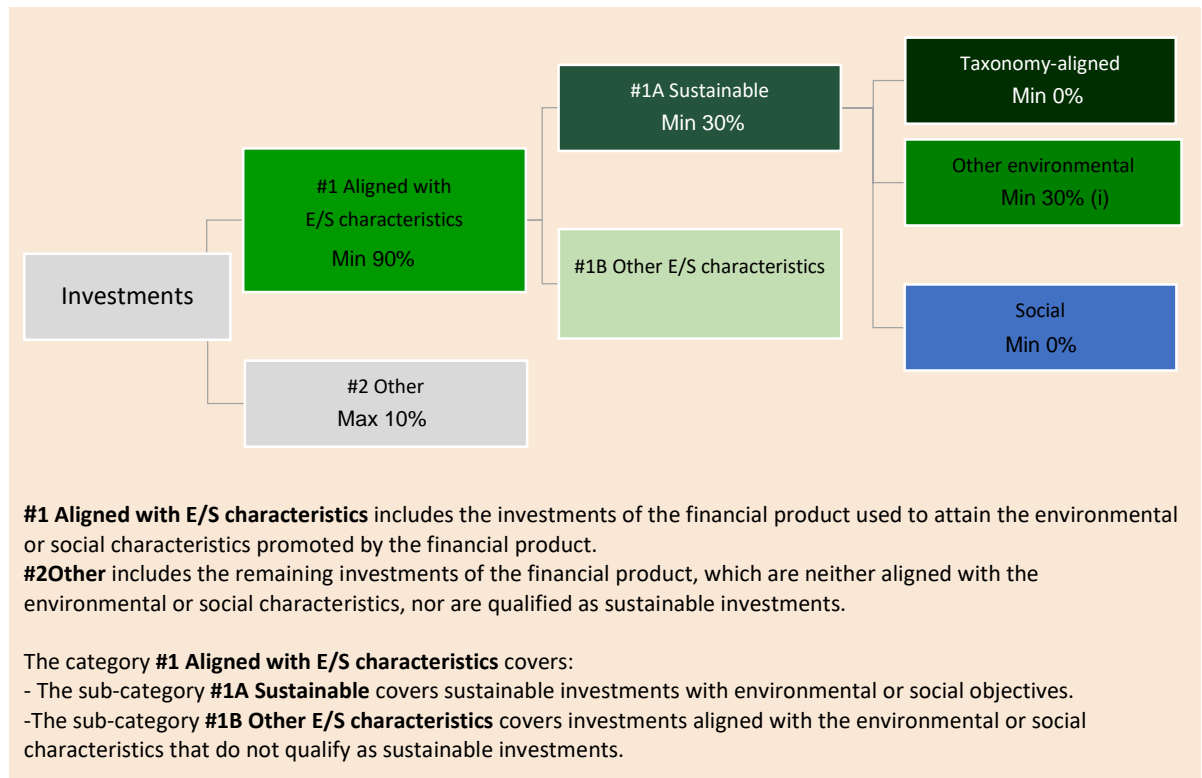
● ***What is the policy to assess good governance practices of the investee companies?***

We rely on Amundi ESG scoring methodology. Amundi's ESG scoring is based on a proprietary ESG analysis framework, which accounts for 38 general and sector-specific criteria, including governance criteria. In the Governance dimension, we assess an issuer's ability to ensure an effective corporate governance framework that guarantees it will meet its long-term objectives (e.g. guaranteeing the issuer's value over the long term). The governance sub-criteria considered are: board structure, audit and control, remuneration, shareholders' rights, ethics, tax practices and ESG strategy. Amundi ESG Rating scale contains seven grades, ranging from A to G, where A is the best and G the worst rating. G-rated companies are excluded from our investment universe.



## What is the asset allocation planned for this financial product?

At least 90% of the investments of the sub-fund will be used to meet the environmental or social characteristics promoted by the sub-fund in accordance with the binding elements of the investment strategy of the sub-fund. Furthermore, the sub-fund commits to have a minimum of 30% of sustainable investments as per the below chart. Investments aligned with other E/S characteristics (#1B) will represent the difference between the actual proportion of investments aligned with environmental or social characteristics (#1) and the actual proportion of sustainable investments (#1A). The planned proportion of other environmental investment represents a minimum of 30% (i) and may change as the actual proportions of Taxonomy-aligned and/or Social investments increase.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives are not used to attain the environmental and social characteristics promoted by the sub-fund.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The sub-fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy. The sub-fund does not commit to make taxonomy-compliant investments in fossil gas and/or nuclear energy as illustrated below. Nevertheless, as part of the investment strategy, it may invest in companies that are also active in these industries. Such investments may or may not be taxonomy aligned.

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

**-turnover** reflecting the share of revenue from green activities of investee companies

**-capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

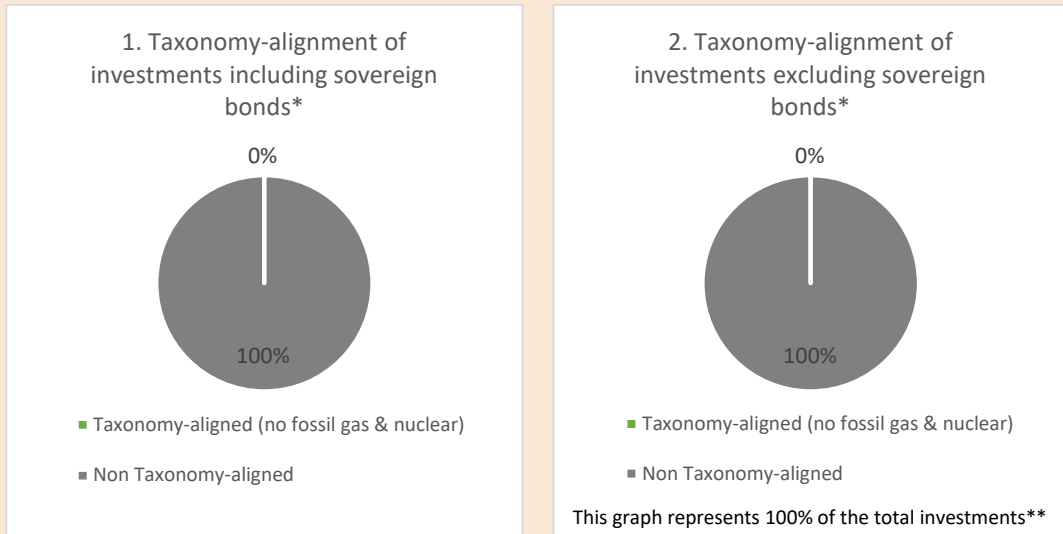
**- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes:  
 In fossil gas     In nuclear energy  
 No

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.  
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures  
 \*\* This percentage is purely indicative and may vary.


● **What is the minimum share of investments in transitional and enabling activities?**

The Sub-Fund has no minimum proportion of investment in transitional or enabling activities



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Sub-Fund will have a minimum commitment of 30% of Sustainable Investments with an environmental objective with no commitment on their alignment with the EU Taxonomy.



**What is the minimum share of socially sustainable investments?**

The Sub-Fund has no minimum defined minimum share.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and instruments for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

This Sub-Fund does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A



**Where can I find more product specific information online?**

**More product-specific information can be found on the website: [www.amundi.lu](http://www.amundi.lu)**

## Amundi Funds Asia Income ESG Bond

### Objective

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

The Sub-Fund is managed with consideration to a number of ESG themes in such areas as community involvement and human rights, carbon footprint reduction and other such themes. The Sub-Fund aims to outperform its investment universe at least in two of those themes.

### Benchmark

Secured Overnight Financing Rate (SOFR), an index that does not take into account environmental, social and governance (ESG) factors. Used for performance comparison.

### Portfolio holdings

The Sub-Fund invests extensively in corporate and government bonds in Asia, including emerging markets. These investments are mostly denominated in US dollar and some of them are below investment grade.

Specifically, the Sub-Fund invests at least 80% of net assets in bonds of issuers that are located, or do most of their business, in Asia. Bond investments may include the following up to the stated percentages of net assets:

- perpetual bonds: 50%;
- subordinated bonds: 20%;
- contingent convertible bonds (CoCos): 10%;
- below investment grade bonds: 40%;
- bonds issued in China, either through CIBM or Bond Connect: 20%;
- non-USD bonds denominated in a local currency: 20%; and
- distressed securities: 10%.

The Sub-Fund invests at least 10% of net assets in green bonds (bonds whose proceeds finance environmental projects).

### Other investments

The Sub-Fund may also invest in, or be exposed to, other types of bonds and in the following up to the stated percentages of net assets:

- equities: 10%; and
- UCITS/UCIs: 10%.

The Sub-Fund may hold up to 20% of net assets in money market instruments and deposits for treasury management and for the purpose of coping with unusual market conditions.

Non-US dollar investments may or may not be hedged to the US dollar at the discretion of the investment manager.

### Derivatives and techniques

The Sub-Fund intends to use derivatives to reduce various risks (hedging) and costs, and to gain long or short exposure to various assets, markets or other investment opportunities.

The Sub-Fund intends to use SFT (see the section *<MORE ABOUT DERIVATIVES AND TECHNIQUES>* in the Luxembourg Prospectus).

### Base currency

USD

**Management process (investment approach)****Strategy:**

In actively managing the Sub-Fund, the investment manager combines market and fundamental analysis to identify the best investment through an unconstrained approach across bond and currency markets, and take advantage of divergences between issuer fundamentals and security valuations (top-down and bottom-up approach) over the different market cycles.

The investment manager is not constrained by the benchmark for the construction of the portfolio and makes its own investment decisions meaning the performance of the Sub-Fund may be different from that of the benchmark.

**Sustainability approach:**

In seeking to achieve an ESG score greater than its investment universe, the investment manager considers sustainability risks and opportunities integral to the investment process. It favours companies with higher ESG scores and excludes issuers based on their controversial behavior or products. The Sub-Fund also aims to outperform in such themes as carbon footprint reduction, community involvement and human rights.

**SFDR product category:**

Article 8.

For more information, see the section <SUSTAINABLE INVESTING – Taxonomy Regulation > of the Luxembourg Prospectus and the Sub-Fund's Annex to this Singapore Prospectus.

**Investment Manager**

Amundi Singapore Limited

**Product suitability**

**Recommended for** retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understands the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.

**Recommended holding period**

5 years.

**Main Risks**

- Collateral management
- Concentration
- Contingent Convertible bonds (Cocos)
- Counterparty
- Country risk – China
- Credit
- Currency
- Default
- Derivatives
- Distressed securities
- Emerging markets
- Hedging
- High Yield
- Interest rate
- Liquidity
- Management
- Market
- Operational
- Perpetual bonds
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments

**Timing of transactions**

Requests received and accepted by 14:00 CET on a Luxembourg Business Day will ordinarily be processed at the NAV of the following Valuation Day (D+1). Settlement occurs not later than D+3

**Switching in/out**

Permitted (Group A).



**Singapore ESG Fund**

The Sub-Fund is an “ESG Fund” under the MAS ESG Circular.

Further information on the ESG policies are set out in the Sub-Fund's Annex<sup>3</sup> to this Singapore Prospectus, the Luxembourg Prospectus and on [www.amundi.lu](http://www.amundi.lu).

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<sup>3</sup> For the avoidance of doubt, such Annex is the same document as the pre-contractual annex for the Sub-Fund in Annex 1 – ESG Related Disclosures to the Luxembourg Prospectus.

## ANNEX

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
AMUNDI FUNDS ASIA INCOME ESG BOND

**Legal entity identifier:**  
213800UVZ2BRX4N1ZK70

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**



Yes



No



It will make a minimum of **sustainable investments with an environmental objective: \_\_\_%**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It will make a minimum of **sustainable investments with a social objective: 5%**



It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promotes E/S characteristics, but **will not make any sustainable investments**



### What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and/or social characteristics by aiming to have a higher ESG score than that of 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 sub-fund is also managed with consideration to a number of ESG themes in such areas as community involvement and human rights, carbon footprint reduction and other such themes. The sub-fund aims to outperform its investment universe at least in two of those themes. No ESG Reference Index has been designated.

## Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicators used are the global ESG score and the ESG scores in such areas as carbon footprint reduction, community involvement and human rights of the Sub-Fund that are measured against the corresponding ESG scores of the Investment Universe.

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

For more information on ESG scores and criteria, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

### ● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

- 1) follow best environmental and social practices; and
- 2) avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a “best performer” within its sector of activity on at least one of its material environmental or social factors.

The definition of “best performer” relies on Amundi’s proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a “best performer”, an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria. The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

- The first DNSH test filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

- Beyond the specific Principal Adverse Impacts indicators sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not have badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating..

– *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above:

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool

assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labor relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts will evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **Does this financial product consider principal adverse impacts on sustainability factors?**

Yes, the Sub-Fund considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the RTS applying to the Sub-Fund’s strategy and relies on a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement and voting approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration: Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories : to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy..
- Vote: Amundi’s voting policy responds to an holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information please refer to Amundi’s Voting Policy .
- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi’s funds.

For any indication on how mandatory Principal Adverse Impact indicators are used, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

No



## What investment strategy does this financial product follow?

**Objective :** This financial product seeks to increase the value of your investment (through income and capital growth), and outperform the benchmark, over the recommended holding period, while achieving an ESG score greater than that of its investment universe.

The sub-fund is managed with consideration to a number of ESG themes in such areas as community involvement and human rights, carbon footprint reduction and other such themes. The sub-fund aims to outperform its investment universe at least in two of those themes.

**Benchmark:** Secured Overnight Financing Rate (SOFR), an index that does not take into account environmental, social and governance (ESG) factors. Used for return comparison.

**Portfolio holdings:** The Sub-Fund invests mainly in investment-grade (bonds and money market instruments) of issuers around the world, including emerging markets. The sub-fund uses derivatives to reduce various risks (hedging) and costs, and to gain long or short exposure to various assets, markets or other investment opportunities.

The sub-fund invests extensively in corporate and government bonds in Asia, including emerging markets. These investments are mostly denominated in US dollar and some of them are below investment grade. The sub-fund uses derivatives to reduce various risks (hedging) and costs, and to gain long or short exposure to various assets, markets or other investment opportunities.

**Management Process:** In actively managing the sub-fund, the investment manager combines market and fundamental analysis to identify the best investment through an unconstrained approach across bond and currency markets, and take advantage of divergences between issuer fundamentals and security valuations (top-down and bottom-up approach) over the different market cycles.

The investment manager is not constrained by the benchmark for the construction of the portfolio and makes its own investment decisions, meaning the performance of the sub-fund may be different from that of the benchmark.

In seeking to achieve an ESG score greater than its investment universe, the investment manager considers sustainability risks and opportunities integral to the investment process. It favors companies with higher ESG characteristics and excludes issuers based on their controversial behavior or products. The sub-fund also aims to outperform in such themes as carbon footprint reduction, community involvement and human rights.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

### ● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

All securities held in the Sub-Fund are subject to the ESG Criteria. This is achieved through the use of Amundi's proprietary methodology and/or third party ESG information.

The Sub-Fund first applies Amundi's exclusion policy including the following rules:

- legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons,

biological weapons and depleted uranium weapons, etc.);

- companies that seriously and repeatedly violate one or more of the 10 principles of the Global Compact, without credible corrective measures;
- the sectoral exclusions of the Amundi group on Coal and Tobacco (details of this policy are available in Amundi's Responsible Investment Policy available on the website [www.amundi.lu](http://www.amundi.lu)).

The Sub-Fund as a binding elements aims to have a higher ESG score than the ESG score of the of the Investment Universe.

The Sub-Fund's ESG Criteria apply to at least:

- 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.

However investors should note that it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments The ESG calculation methodology will not include those securities that do not have an ESG rating, nor cash, near cash, some derivatives and some collective investment schemes.

Furthermore and in consideration of the minimum commitment of 15% of Sustainable Investments with an environmental objective, the Sub-Fund invests in investee companies considered as "best performer" when benefiting over the best top three rating (A, B or C, out of a rating scale going from A to G) within their sector on at least one material environmental or social factor.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

When analysing the ESG score against the Investible Universe, the Sub-Fund is compared with the ESG score of its Investible Universe after 20% of the lowest ESG rated securities have been excluded from the Investible Universe.

● ***What is the policy to assess good governance practices of the investee companies?***

We rely on Amundi ESG scoring methodology. Amundi's ESG scoring is based on a proprietary ESG analysis framework, which accounts for 38 general and sector-specific criteria, including governance criteria. In the Governance dimension, we assess an issuer's ability to ensure an effective corporate governance framework that guarantees it will meet its long-term objectives (e.g. guaranteeing the issuer's value over the long term) The governance sub-criteria considered are: board structure, audit and control, remuneration, shareholders' rights, ethics, tax practices and ESG strategy

Amundi ESG Rating scale contains seven grades, ranging from A to G, where A is the best and G the worst rating. G-rated companies are excluded from our investment universe.





## What is the asset allocation planned for this financial product?

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

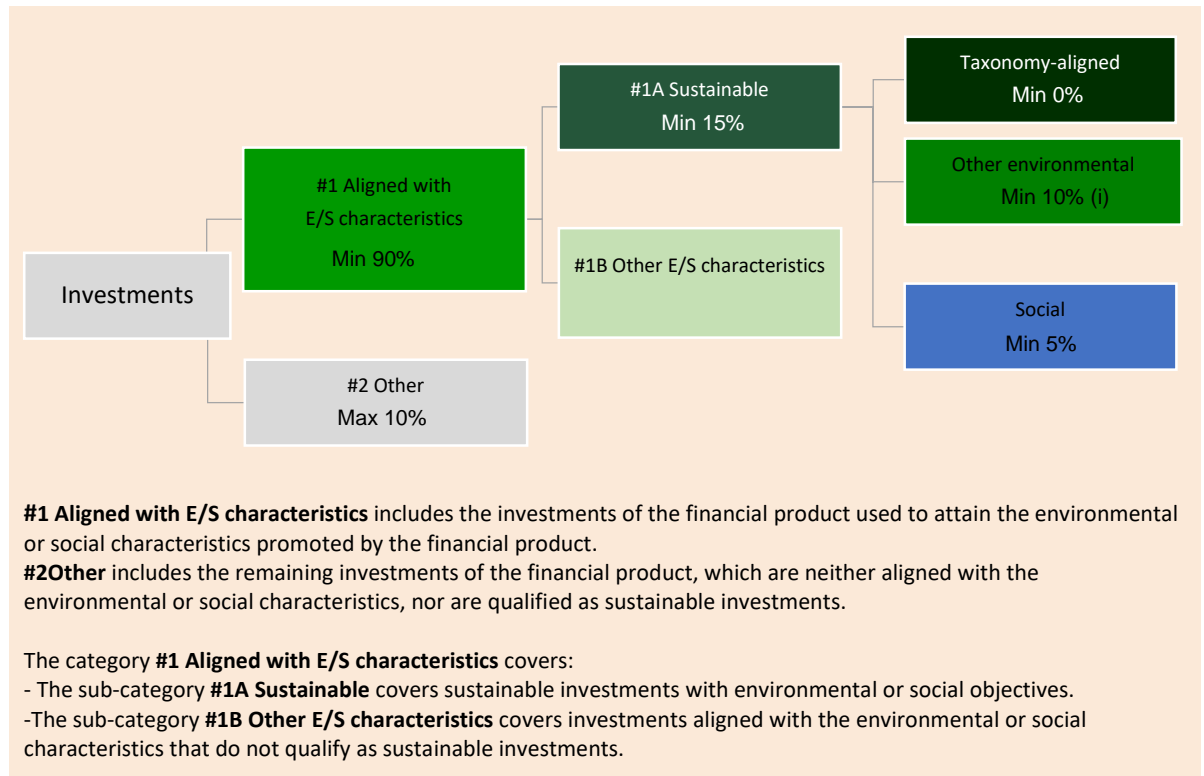
**-turnover** reflecting the share of revenue from green activities of investee companies

**-capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

At least 75% of the investments of the sub-fund will be used to meet the environmental or social characteristics promoted by the sub-fund in accordance with the binding elements of the investment strategy of the sub-fund. Furthermore, the sub-fund commits to have a minimum of 15% of sustainable investments as per the below chart. Investments aligned with other E/S characteristics (#1B) will represent the difference between the actual proportion of investments aligned with environmental or social characteristics (#1) and the actual proportion of sustainable investments (#1A).

The planned proportions of other environmental and social investments represent respectively a minimum of 10% and 5% and may change as the actual proportions of Taxonomy-aligned and/or Social investments increase.



### ● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives are not used to attain the environmental and social characteristics promoted by the sub-fund.



### **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

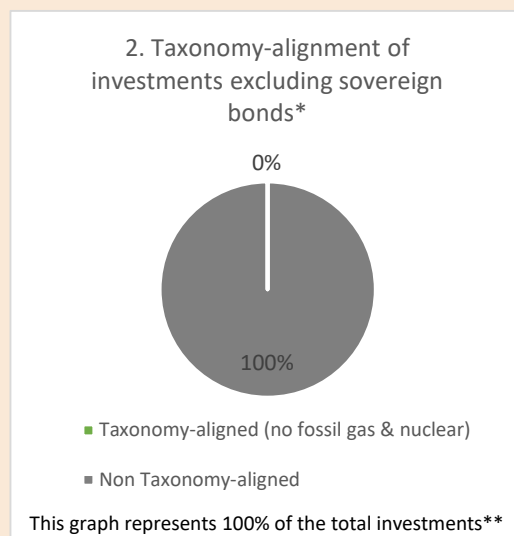
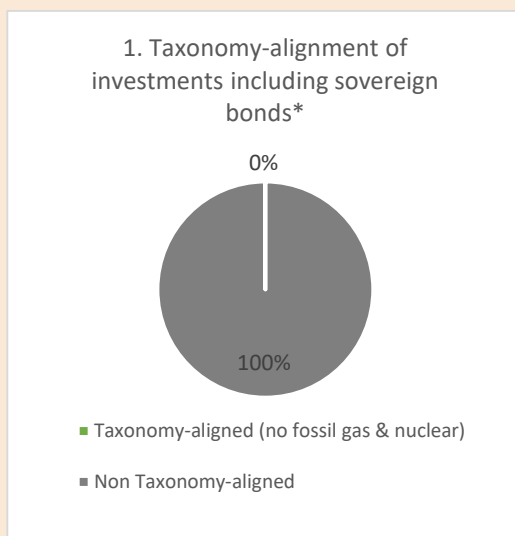
The sub-fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy. The sub-fund does not commit to make taxonomy-compliant investments in fossil gas and/or nuclear energy as illustrated below. Nevertheless, as part of the investment strategy, it may invest in companies that are also active in these industries. Such investments may or may not be taxonomy aligned.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes:  
 In fossil gas     In nuclear energy  
 No

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.  
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.


*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures  
 \*\* This percentage is purely indicative and may vary.

● **What is the minimum share of investments in transitional and enabling activities?**

The Sub-Fund has no minimum proportion of investment in transitional or enabling activities

 are sustainable investments with an environmental objective that **do not take into account the criteria** for

 **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Sub-Fund will have a minimum commitment of 10% of Sustainable Investments with an environmental objective with no commitment on their alignment with the EU Taxonomy.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

environmentally sustainable economic activities under the EU Taxonomy.

### What is the minimum share of socially sustainable investments?



The Sub-Fund will have a minimum commitment of 5% of Sustainable Investments with a social objective with no commitment on their alignment with the EU Taxonomy.



### What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and instruments for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This Sub-Fund does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

N/A

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

N/A

- **How does the designated index differ from a relevant broad market index?**

N/A

- **Where can the methodology used for the calculation of the designated index be found?**

N/A



### Where can I find more product specific information online?

More product-specific information can be found on the website: [www.amundi.lu](http://www.amundi.lu)

## 4. FEES AND CHARGES

### 4.1 Current fees and charges payable by you

	<b>Purchase fee<sup>(a)</sup></b>	<b>Redemption fee</b>	<b>Switching fee<sup>(b)</sup></b>
<b>All Share Classes</b>	Up to 4.50%	--	Up to 1.00%

- (a) See paragraph 7.4 of this Singapore Prospectus for examples of the calculation of the purchase fee. The purchase fee is levied in favour of the Singapore Distributors. You should note that Singapore Distributors may deduct the purchase fee as a percentage of the gross investment amount (i.e. the total amount paid by the investor). You should also note that your Singapore Distributor may (depending on the specific nature of services provided) impose other fees and charges that are not disclosed in this Singapore Prospectus, and you should check with your Singapore Distributor on such fees and charges, if any.
- (b) No switching fee is applied for a change of Class of Shares or category of Shares within the same Sub-Fund.

### 4.2 Current annual fees and charges payable out of the Sub-Funds

<b>Sub-Fund</b>	<b>Share Class</b>	<b>Management Fee<sup>(a)</sup> (% of NAV<sup>(c)</sup> per annum)</b> (i) Percentage retained by the Management Company (ii) Percentage paid by the Management Company to financial adviser (trailer fee) <sup>4</sup>	<b>Administration Fee<sup>(b)</sup> (% of NAV<sup>(c)</sup> per annum)</b>
Amundi Funds Emerging Markets Equity Focus	A2 USD (C)	Up to 1.85	Up to 0.33
	A2 USD AD (D)	(i) 40% to 100% (ii) 0% to 60%	
Amundi Funds SBI FM India Equity	A2 USD (C)	Up to 1.85	Up to 0.33
	A2 USD AD (D)	(i) 40% to 100% (ii) 0% to 60%	
Amundi Funds Polen Capital Global Growth	A2 USD (C)	Up to 1.80	Up to 0.25
	A2 SGD Hgd (C)	(i) 40% to 100% (ii) 0% to 60%	
Amundi Funds US Pioneer Fund	A2 USD (C)	Up to 1.40 (i) 40% to 100% (ii) 0% to 60%	Up to 0.23

<sup>4</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

<b>Sub-Fund</b>	<b>Share Class</b>	<b>Management Fee<sup>(a)</sup> (% of NAV<sup>(c)</sup> per annum)</b> (i) Percentage retained by the Management Company (ii) Percentage paid by the Management Company to financial adviser (trailer fee) <sup>4</sup>	<b>Administration Fee<sup>(b)</sup> (% of NAV<sup>(c)</sup> per annum)</b>
Amundi Funds Euro Aggregate Bond	A2 EUR (C)	Up to 0.90	Up to 0.23
	A2 EUR AD (D)	(i) 40% to 100% (ii) 0% to 60%	
Amundi Funds Global Aggregate Bond	A2 USD (C)	Up to 0.95  (i) 40% to 100% (ii) 0% to 60%	Up to 0.23
	A2 USD MTD (D)		
	A2 SGD Hgd (C)		
	A2 SGD Hgd MTD (D)		
	A2 SGD (C)		
	A2 SGD MTD (D)		
Amundi Funds Impact Green Bonds <sup>(d)</sup>	A2 SGD Hgd (C)	Up to 0.90	Up to 0.10
	A2 USD Hgd (C)	(i) 40% to 100% (ii) 0% to 60%	
Amundi Funds US Bond (named "Amundi Funds Pioneer US Bond" until 14 March 2024)	A2 EUR (C)	Up to 1.05  (i) 40% to 100% (ii) 0% to 60%	Up to 0.23
	A2 USD (C)		
	A2 USD MGI (D)		
	A2 SGD Hgd (C)		
	A2 SGD Hgd MGI (D)		
Amundi Funds Emerging Markets Blended Bond	A2 EUR (C)	Up to 1.30  (i) 40% to 100% (ii) 0% to 60%	Up to 0.33
	A2 SGD Hgd (C)		
	A2 SGD Hgd MTD (D)		
	A2 USD Hgd (C)		
Amundi Funds Emerging Markets Bond	A2 SGD Hgd MTD (D)	Up to 1.45  (i) 40% to 100% (ii) 0% to 60%	Up to 0.23
	A2 USD MTD (D)		
	A2 EUR (C)		
	A2 SGD Hgd MGI (D)		
	A2 USD MGI (D)		
Amundi Funds Emerging Markets Corporate Bond	A2 USD (C)	Up to 1.55	Up to 0.33

Sub-Fund	Share Class	Management Fee <sup>(a)</sup> (% of NAV <sup>(c)</sup> per annum) (i) Percentage retained by the Management Company (ii) Percentage paid by the Management Company to financial adviser (trailer fee) <sup>4</sup>	Administration Fee <sup>(b)</sup> (% of NAV <sup>(c)</sup> per annum)
		(i) 40% to 100% (ii) 0% to 60%	
Amundi Funds Emerging Markets Hard Currency Bond	A2 EUR (C)	Up to 1.30  (i) 40% to 100% (ii) 0% to 60%	Up to 0.33
	A2 EUR MTD (D)		
	A2 SGD Hgd (C)		
	A2 SGD Hgd MTD (D)		
	A2 USD Hgd (C)		
	A2 USD Hgd MTD (D)		
Amundi Funds Real Assets Target Income	A2 SGD Hgd (C)	Up to 1.50  (i) 40% to 100% (ii) 0% to 60%	Up to 0.23
	A2 SGD Hgd MTI (D)		
	A2 USD (C)		
	A2 USD MTI (D)		
	A2 USD QTI (D)		
	A2 EUR Hgd (C)		
	A2 EUR Hgd MTI (D)		
	A2 EUR Hgd QTI (D)		
Amundi Funds Cash USD	A2 USD (C)	Up to 0.75  (i) 40% to 100% (ii) 0% to 60%	Up to 0.15
Amundi Funds Income Opportunities (named “Amundi Funds Pioneer Income Opportunities” until 14 March 2024)	A2 SGD Hgd MGI (D)	Up to 1.50  (i) 40% to 100% (ii) 0% to 60%	Up to 0.23
	A2 USD MGI (D)		
Amundi Funds Global Equity Income ESG (named “Amundi Funds Global Equity Sustainable Income” until 14 March 2024)	A2 SGD Hgd MGI (D)	Up to 1.50  (i) 40% to 100% (ii) 0% to 60%	Up to 0.23
	A2 USD MGI (D)		
Amundi Funds Asia	A2 SGD Hgd MGI (D)	Up to 1.15	Up to 0.33

Sub-Fund	Share Class	Management Fee <sup>(a)</sup> (% of NAV <sup>(c)</sup> per annum) (i) Percentage retained by the Management Company (ii) Percentage paid by the Management Company to financial adviser (trailer fee) <sup>4</sup>	Administration Fee <sup>(b)</sup> (% of NAV <sup>(c)</sup> per annum)
Income ESG Bond	A2 USD MGI (D)	(iii) 40% to 100% 0% to 60%	

(a) Management fee

The Management Company is entitled to receive from the SICAV a management company fee for each Sub-Fund at the rates per annum mentioned in the table above.

The Management Fee is calculated based on each Sub-Fund's daily net assets and is paid in arrears within a frequency defined by the Management Company. The Management Company pays any Investment Managers, service providers and distributors out of the management company fee. Within any maximum disclosed for any Share Class, any Management Fee may vary at any time, according to various conditions such as for example the assets under management.

No performance fees will be payable in respect of the Classes of Shares offered under this Singapore Prospectus.

(b) Administration Fee

The Administration Fee is mainly composed of:

- (i) fees of professional firms, such as the auditors and legal advisers;
- (ii) government, regulatory, registration, local representatives and cross-border marketing expenses;
- (iii) costs of providing information to Shareholders, such as the costs of creating, translating, printing and distributing Shareholder reports, prospectuses and Key Information Documents;
- (iv) extraordinary expenses, such as any legal or other expertise needed to defend the interests of Shareholders; and
- (v) all other costs associated with operation and distribution, including expenses incurred by the Management Company, Depositary and all service providers in the course of discharging their responsibilities to the SICAV.

(c) This refers to the NAV after taking into account any swing pricing adjustments i.e. "swung" NAV. Please see paragraph 7.3 of this Singapore Prospectus for further details on the swing pricing policy applicable to the Sub-Funds.

(d) Ongoing charges of master fund

Each Share Class of Amundi Funds Impact Green Bonds offered in Singapore is also subject to ongoing charges of master fund\* of up to 0.25% of the master fund's NAV per annum.

\* Figures as at June 2023. Please refer to the master fund Key Information Document

for the share class OR-D for latest figures on ongoing charges.

#### 4.3 Other fees and charges

Any fees payable to the Singapore Representative will be paid by the Management Company and not out of the assets of the Sub-Funds.

Each Sub-Fund may bear (a) standard brokerage and bank charges and (b) fees and costs incurred by the agents of investment managers and investment sub-managers in centralising orders and supporting best execution. Such charges, fees and costs are based on effective business transactions and securities trades. Depending on the relevant Sub-Fund's NAV, such charges, fees and costs may amount to or exceed 0.1% p.a. of the NAV.

See the section < *THE SICAV – Expenses* > in the Luxembourg Prospectus for more details on the other fees and charges payable by the SICAV.

### 5. **RISK FACTORS**

#### 5.1 General

An investment in any Sub-Fund involves risks, including the risks referred to in this paragraph. Investments in the Sub-Funds are not bank deposits, and the value of your investment can go up and down, and you could lose money. No Sub-Fund is intended as a complete investment plan, nor are all Sub-Funds appropriate for all investors.

Before investing, you should understand the risks of investing in a Sub-Fund. You should consider the risks applicable to the relevant Sub-Fund as set out under the section titled "*Main Risks*" in the relevant Sub-Fund's description in paragraph 3 of this Singapore Prospectus.

The investment risks described in this Singapore Prospectus and the Luxembourg Prospectus are not purported to be exhaustive and you should review this Singapore Prospectus and the Luxembourg Prospectus in its entirety, and consult with your professional advisors, before subscribing for any Shares.

You should note that differences among portfolio securities currencies, Share Class currencies, and your home currency will expose you to currency risk. In addition, if your home currency is different from the currency in which the relevant Share Class reports its performance, the performance you experience as an investor could be substantially different from the published performance of the relevant Share Class.

As with most investments, future performance of the Sub-Funds may differ from past performance. There is no guarantee that any Sub-Fund will meet its objectives or achieve any particular level of performance.

#### 5.2 Disclosures on derivatives

##### (a) Use of derivatives

**Consistent with its investment policy, a Sub-Fund may use derivatives for hedging against various types of risk, for EPM or to gain exposure to certain investments or markets.**

Each of the following Sub-Funds may use financial derivative instruments to gain exposure to various assets, markets or other investment opportunities:

- **Amundi Funds Asia Income ESG Bond**



- **Amundi Funds Emerging Markets Blended Bond**
- **Amundi Funds Emerging Markets Bond**
- **Amundi Funds Emerging Markets Corporate Bond**
- **Amundi Funds Emerging Markets Hard Currency Bond**
- **Amundi Funds Global Aggregate Bond**
- **Amundi Funds Global Equity Income ESG** (named “Amundi Funds Global Equity Sustainable Income” until 14 March 2024)
- **Amundi Funds Income Opportunities** (named “Amundi Funds Pioneer Income Opportunities” until 14 March 2024)
- **Amundi Funds Real Assets Target Income**
- **Amundi Funds US Bond** (named “Amundi Funds Pioneer US Bond” until 14 March 2024)
- **Amundi Funds US Pioneer Fund**

In respect of these Sub-Funds, as derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.

See the section < *MORE ABOUT DERIVATIVES AND TECHNIQUES* > in the Luxembourg Prospectus for more details on the Sub-Funds’ use of derivatives.

(b) Risks relating to the use of derivatives

A Sub-Fund's use of derivatives involves increased risks. See the section < *RISK DESCRIPTIONS* > in the Luxembourg Prospectus for more details.

(c) Risk management

The Management Company uses a risk-management process, approved and supervised by its board, that enables it to monitor and measure the overall risk profile of each Sub-Fund.

There are three possible risk measurement approaches, as described below. The Management Company chooses which approach each Sub-Fund will use, based on the Sub-Fund’s investment strategy.

<b>Approach</b>	<b>Description</b>
Absolute VaR	The Sub-Fund seeks to estimate the maximum loss it could experience in a month (meaning 20 trading days), and requires that 99% of the time, the Sub-Fund’s worst outcome is no worse than a 20% decline in NAV.
Relative VaR	The Sub-Fund seeks to estimate the maximum loss it could experience beyond the estimated maximum loss of a benchmark (typically an appropriate market index or combination of indexes). The Sub-Fund calculates the amount that, with 99% certainty, is the limit for how much the Sub-Fund could underperform the benchmark over a month (20 trading days). The absolute VaR of the Sub-Fund cannot exceed twice that of the benchmark.
Commitment	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.

Except as specified below, the global exposure of the Sub-Funds offered under this Singapore Prospectus will be monitored by using the Commitment Approach.

- **Amundi Funds Global Aggregate Bond**  
Risk management method: Absolute VaR  
Expected gross leverage: 700%  
Rationale for absolute VaR limit: Such limit is appropriate based on the extent of financial derivatives used and the complexity of the investment strategy.
- **Amundi Funds Emerging Markets Blended Bond**  
Risk management method: Relative VaR (with reference to 50% JP Morgan EMBI Global Diversified Index (hedged to EUR) and 50% JP Morgan ELMI+ Index (unhedged in Euro))  
Expected gross leverage: 300%
- **Amundi Funds Emerging Markets Hard Currency Bond**  
Risk management method: Relative VaR (with reference to the JP Morgan EMBI Global Diversified Index (hedged to EUR))  
Expected gross leverage: 1000%
- **Amundi Funds Income Opportunities** (named “Amundi Funds Pioneer Income Opportunities” until 14 March 2024)  
Risk management method: Absolute VaR  
Expected gross leverage: 100%  
Rationale for absolute VaR limit: Such limit is appropriate based on the extent of financial derivatives used and the complexity of the investment strategy.
- **Amundi Funds Real Assets Target Income**  
Risk management method: Relative VaR (with reference to 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)  
Expected gross leverage: 200%

Factors contributing to the leverage include the use of derivatives as set out in the relevant Sub-Fund’s investment policy. The risk allocation between those strategies depends on the identified investment opportunities.

See the section < *GENERAL INVESTMENT POLICIES - MANAGEMENT AND MONITORING OF GLOBAL RISK EXPOSURE* > in the Luxembourg Prospectus for more details on leverage.

The Management Company will, in accordance with the Luxembourg guidelines and regulations, ensure that the risk management and compliance procedures and controls adopted are adequate and have been or will be implemented. The Management Company will also, in accordance with the Luxembourg guidelines and regulations, ensure that it has the necessary expertise to control and manage the risks relating to the use of derivatives.

Investors may obtain supplementary information relating to the risk management process from the Management Company upon request by mail addressed to the registered office of the Management Company.

(d) Limitations on exposure to derivatives

For as long as may be necessary to comply with Taiwanese regulations, each of the following Sub-Funds intends to limit its investments (total commitments taken and premiums paid) in derivatives (including derivatives used for hedging and netting

purposes), to 40% of its NAV:

Amundi Funds Emerging Markets Bond  
Amundi Funds US Bond (named “Amundi Funds Pioneer US Bond” until 14 March 2024)  
Amundi Funds US Pioneer Fund

### 5.3 Disclosure on securities lending and repurchase transactions

Consistent with its investment policy, each Sub-Fund may use the following techniques and instruments on securities financing transactions for the purposes of EPM:

#### (a) Securities lending and borrowing transactions

A Sub-Fund other than a MMF Sub-Fund may lend securities or instruments with any counterparty that is subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law.

A Sub-Fund other than a MMF Sub-Fund may lend portfolio securities either directly or through one of the following:

- a standardised lending system organised by a recognised clearing institution; or
- a lending system organised by a financial institution that specialises in this type of transaction.

Each Sub-Fund other than a MMF Sub-Fund may borrow securities only in exceptional circumstances, such as:

- when securities that have been lent are not returned on time; or
- when, for an external reason, the Sub-Fund could not deliver securities when obligated to.

#### (b) Repurchase agreements and reverse repurchase agreement transactions

A Sub-Fund may enter into repurchase agreements only with counterparties that are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law.

See the section < *MORE ABOUT DERIVATIVES AND TECHNIQUES – TECHNIQUES AND INSTRUMENTS ON SECURITIES FINANCING TRANSACTIONS* > in the Luxembourg Prospectus for more details on the securities lending and repurchase transactions that a Sub-Fund may participate in and the restrictions and limits applicable to such transactions.

See also the section < *RISK DESCRIPTIONS – Investment fund risk* > in the Luxembourg Prospectus for details on the risks involved when entering into such transactions.

The net revenues (that represent the gross revenues minus the direct and indirect operational costs and fees) achieved from techniques and instruments on securities financing transactions (including securities lending and reverse repurchase/repurchase transactions) remain with the relevant Sub-Fund. Direct and indirect operational costs and fees may be deducted from the gross revenues delivered to the Sub-Fund. These costs represent 35% of the gross revenues and are paid to Amundi Intermediation for its role as securities' lending agent. Out of the 35% it receives, Amundi Intermediation, covers its own fees and costs and shall pay any relevant direct fee and cost (including 5% to CACEIS Bank acting as collateral agent). For repurchase transactions, all revenues remain with the funds, and standard transaction costs of 0.005% on gross value of the transaction are separately charged. Such direct fees and costs are determined in accordance with market practice and consistent with the current market levels. The remaining 65% of the gross revenue goes to the Fund.

As of the Luxembourg Prospectus date, Amundi Intermediation acts as Securities Lending Agent. It is in charge of counterparty selection and best execution. The Depositary, Caceis Bank, Luxembourg Branch acts as collateral manager. Both Amundi Intermediation and Caceis Bank, Luxembourg Branch are related parties to the Management Company, Amundi Luxembourg

S.A.. The counterparties with whom securities lending transactions are entered will be detailed in the annual report of the SICAV.

Further details on the acceptable collateral, valuation of collateral and counterparties used are set out under the section < *MORE ABOUT DERIVATIVES AND TECHNIQUES – TECHNIQUES AND INSTRUMENTS ON SECURITIES FINANCING TRANSACTIONS* > in the Luxembourg Prospectus.

As these operations may be done by companies of the same group as the Management Company or as the Investment Managers or as the Sub-Investment Managers, these operations generate a risk of conflict of interest. Potential conflicts of interests will be managed in accordance with paragraph 15 of this Singapore Prospectus.

#### 5.4 Exchange rate risks

Fluctuations in the exchange rates of your home country's currency and the currency of your Shares may cause the value of your Shares to go up or down in terms of your home country's currency. You may therefore be exposed to exchange rate risks.

Some Share Classes may provide a hedge for currency risks. See paragraph 1.2 above for the hedging to be used (if any) for the Share Classes offered under this Singapore Prospectus.

Each Sub-Fund may invest in assets denominated in currencies that are different from the Sub-Fund's base currency. This may expose you to variations of the exchange rates of the different currencies to which the Sub-Fund is exposed.

For Sub-Funds implementing a systematic hedging strategy<sup>5</sup>, a residual currency risk may exist due to the imperfection of the hedging. In this respect, the extent to which currency risks of a Sub-Fund will be hedged is at the discretion of the Investment Manager.

#### 5.5 Risks relating to distribution of dividends

Distributing Share Classes are deemed to distribute part or all of its income received. In order to meet a target dividend, the Share Class may end up paying out more money than it actually earned in dividends, meaning that you are effectively getting some of your capital back as a dividend. This may happen when dividend/interest income and capital gains are adversely affected by events such as investee entities suffering unexpected losses and/or paying lower than expected dividends, and adverse currency exchange rate fluctuations. Payment of distributions (whether out of dividend/interest income, capital gains, capital or otherwise) may have the effect of lowering the NAV of the relevant Share Class.

#### 5.6 Disclosure on the China Interbank Bond Market

##### (a) Investing in the CIBM directly

The CIBM is an over-the-counter market for bonds issued and traded in mainland China.

Pursuant to the "Announcement (2016) No 3" issued by the People's Bank of China ("**PBOC**") on 24 February 2016, foreign institutional investors can invest in the CIBM directly (Foreign Access Regime) subject to other rules and regulations as promulgated by the Mainland Chinese authorities, i.e., PBOC and the State Administration of Foreign Exchange ("**SAFE**"). Such rules and regulations may be amended from time to time and include (but are not limited to):

- (i) the "Implementation Rules for Filing by Foreign Institutional Investors for Investment in Interbank Bond Markets" issued by the Shanghai Head Office of PBOC on 27 May 2016;

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<sup>5</sup> "**systematic hedging strategy**" means that hedging will not be at the discretion of the relevant Investment Manager.

- (ii) the “Circular concerning the Foreign Institutional Investors’ Investment in Interbank bond market in relation to foreign currency control” issued by SAFE on 27 May 2016; and
- (iii) any other applicable regulations promulgated by the relevant authorities.

Under this scheme, foreign institutional investors who wish to invest directly in China Interbank Bond Market may do so via an onshore settlement agent, who will be responsible for making the relevant filings and account opening with the relevant authorities. There is no quota limitation.

In terms of fund remittance, foreign investors (including the relevant Sub-Fund) may remit investment principal in RMB or foreign currency into Mainland China for investing in the CIBM. An investor will need to remit investment principal matching at least 50% of its anticipated investment size within nine months after the completion of the filing with the Shanghai Head Office of People’s Bank of China, or else an updated filing will need to be made through the onshore settlement agent. For repatriation, where the relevant Sub-Fund repatriates funds out of Mainland China, the ratio of RMB to foreign currency (“**Currency Ratio**”) should generally match the original Currency Ratio when the investment principal was remitted into Mainland China, with a maximum permissible deviation of 10%.

(b) Risks associated with investing directly in the CIBM

The regulations which regulate investments into CIBM by direct CIBM access are relatively new. The application and interpretation of the regulations are therefore relatively untested and there is uncertainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future.

The China interbank bond market is in a stage of development and internationalization.

Market volatility and potential lack of liquidity due to low trading volume may result in prices of certain debt securities traded on such market fluctuating significantly. The Sub-Funds investing in such market are therefore subject to liquidity and volatility risks and may suffer losses in trading on-shore China bonds. In particular, the bid and offer spreads of the prices of on-shore China bonds may be large, and the relevant Sub-Funds may therefore incur significant trading and realization costs when selling such investments. To the extent that a Sub-Fund transacts in the China interbank bond market in on-shore China, the Sub-Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the sub-fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value. The China interbank bond market is also subject to regulatory and tax risks.

5.7 Disclosure on volatility

**Each of the following Sub-Funds may involve above-average volatility and risk of loss due to its investment policies or portfolio management techniques:**

- **Amundi Funds Cash USD**
- **Amundi Funds Emerging Markets Equity Focus**
- **Amundi Funds Polen Capital Global Growth**
- **Amundi Funds SBI FM India Equity**
- **Amundi Funds US Pioneer Fund**

5.8 Disclosure on commodities

The below list of Sub-Funds may invest in exchange-traded commodities where the underlying

may be a commodity or commodity index. Commodity sectors where exposures may be achieved include but are not limited to precious metals, industrial metals, agricultural goods or energy. Individual commodities within a specific commodity sector may be highly correlated with each other and correlation may be determined based on the price trends and historical returns of these individual commodities:

- **Amundi Funds Emerging Markets Blended Bond**
- **Amundi Funds Emerging Markets Bond**
- **Amundi Funds Emerging Markets Corporate Bond**
- **Amundi Funds Emerging Markets Hard Currency Bond**
- **Amundi Funds Income Opportunities** (named “Amundi Funds Pioneer Income Opportunities” until 14 March 2024)
- **Amundi Funds Real Assets Target Income**

## 6. INCLUSION UNDER CPFIS

The Sub-Funds offered under this Singapore Prospectus are currently not included under CPFIS.

## 7. SUBSCRIPTIONS OF SHARES OFFERED UNDER THIS SINGAPORE PROSPECTUS

### 7.1 Subscription procedure

You may make an initial investment in Shares by submitting a completed application form and all account opening documentation (such as all required tax and anti-money laundering information) to a Singapore Distributor (or, as and when available, through your SRS operator bank (see below)).

You may place a request to subscribe for Shares by approved electronic means, or by fax or letter as accepted by your Singapore Distributor. When placing such request, you must include all necessary identifying information and instructions as to the relevant Sub-Fund, Share Class, account and size of transaction. You may indicate the value of a request as a currency amount or a share amount. However, you should note that some Singapore Distributors may accept only subscription requests by monetary amount (and not by share amount) and you should check with your Singapore Distributor on its application requirements.

You may pay for Shares by bank transfer or such other manner as your Singapore Distributor may accept. If and when available, you may also subscribe using SRS monies (see “**SRS**” below) or subscriptions in kind (see “**Subscriptions in kind**” below). You should note that Singapore Distributors may require payment of the investment amount in cleared funds prior to submission of a subscription request.

There is no “cooling-off” or cancellation period applicable for subscriptions.

A subscription request can only be withdrawn once it is placed if there is a suspension of trading in Shares for the relevant Sub-Fund.

See the section < *INVESTING IN THE SUB-FUNDS – Purchasing, Switching, Redeeming and Transferring Shares* > in the Luxembourg Prospectus for more details on the issuance of Shares, determination of the price of Shares and the subscription procedure.

### SRS

You may pay for Shares with SRS monies if the relevant Share Class of the Sub-Fund has been made available for subscriptions using SRS monies, subject to any restrictions imposed from time to time by the relevant authority. You should check with your Singapore Distributor and SRS operator bank on whether subscriptions using SRS monies for that Share Class is available. If available, you should complete the relevant application form provided by your

Singapore Distributor or SRS operator bank and also instruct your SRS operator bank to debit monies from your SRS account as payment for the subscription of Shares.

#### Subscriptions in kind

The Board of Directors may, at its sole discretion, accept to issue shares in exchange of securities or other permitted assets. Such contribution in kind is subject to conditions which include the delivery of a valuation report by the auditor of the SICAV. Costs associated with such a subscription will be borne by the investor<sup>6</sup>.

#### 7.2 Minimum subscription amounts

There is no minimum subscription amount (both initial or subsequent) in respect of the Share Classes offered under this Singapore Prospectus. However, Singapore Distributors may impose minimum subscription amounts at their discretion and you should check with your Singapore Distributor.

#### 7.3 Pricing and dealing deadline

There is no initial offer period in Singapore in respect of the Share Classes of the Sub-Funds offered under this Singapore Prospectus.

The Share Classes that have not been incepted as at the date of this Singapore Prospectus will be incepted as soon as practicable after a subscription request for Shares of these Classes is received and accepted by the SICAV. If you invest in any of these Classes prior to inception, you will subscribe to such Shares at the applicable initial price which may be obtained at [www.amundi.com](http://www.amundi.com), the Transfer Agent or the Singapore Representative.

The Board of Directors reserves the right not to proceed with the launch of the Share Classes that have not been incepted in the event that the Board of Directors is of the view that it is not in the interest of the investors of such Share Classes or it is not commercially viable to proceed with such Share Classes. In such event, the relevant Share Classes shall be deemed not to have been activated and the SICAV and/or the Management Company may notify investors and return the subscription monies received (without interest) to investors.

#### *Cut-off times and processing schedule*

Any application to buy, switch or redeem Shares must be received by the Registrar and Transfer Agent (on behalf of the Management Company from the Agents<sup>7</sup> (if any) or directly from the investor), before the cut-off time shown in paragraph 3 of this Singapore Prospectus for the relevant Sub-Fund. Any orders not considered to have arrived before the cut-off time will be processed on the relevant Sub-Fund's next Valuation Day.

If you are investing through an Agent, then, subject to the principle of equal treatment of Shareholders, different time limits or days when the Agent is open for business may apply, and may supersede the timing information given in this Prospectus. However applications must be received by Agents prior to the cut-off time. The Management Company may permit a purchase, redemption or switch application to be accepted after the cut-off time, but only if:

- a distributor and/or its agent(s) so authorised receives the application before the cut-off time;
- the acceptance of the request does not affect other Shareholders; and
- there is equal treatment of all Shareholders

Payment of the Dealing Price is to be made in the Pricing Currency or any other currency acceptable to the Management Company. Any currency conversion costs as well as any costs incurred on cash transfers will be charged to the Shareholder.

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<sup>6</sup> Subject to the decision taken by the Shareholders of the SICAV during the Extraordinary General Meeting taking place on 02 May 2023.

<sup>7</sup> For Singapore investors, "**Agents**" refer to the Singapore Distributors.

Class A2<sup>8</sup> on Cash USD will settle on D+1.

You should note that Singapore Distributors may impose dealing deadlines that are earlier than the cut-off time. Furthermore, they may accept requests only on Singapore Business Days. Requests received or deemed to have been received by a Singapore Distributor after its dealing deadline, or on a day that is not a Singapore Business Day, may be dealt with by the relevant Singapore Distributor only on the next Singapore Business Day being a Luxembourg Business Day. You should confirm the applicable dealing deadline with your Singapore Distributor.

#### *Pricing*

Shares are priced on the relevant Dealing Day at the NAV for the relevant Share Class (the “**Dealing Price**”) and are quoted in the currency of that Share Class. There is a single Dealing Price for subscriptions, redemptions and switches. Shares are priced on a forward pricing basis. It is not possible to know the Dealing Price in advance.

A purchase fee may be applicable to the Share Class in question.

See the section < *INVESTING IN THE SUB-FUNDS – How We Calculate NAV* > in the Luxembourg Prospectus for more details on the calculation of the NAV of the Shares.

*Swing pricing:* On Valuation Days when the Board of Directors believes that trading in a particular Sub-Fund or Sub-Funds’ Shares will require significant purchases or sales of portfolio investments, the Board of Directors may adjust the relevant Sub-Fund’s NAV to more closely reflect the actual prices of the underlying transactions, based on estimated dealing spreads, costs and other market and trading considerations. In general, the NAV of the Sub-Fund will be adjusted upward when there is strong demand to buy the Sub-Fund’s Shares and downward when there is strong demand to redeem the Sub-Fund’s Shares. Any such adjustment is applied to all the Sub-Fund’s transactions of a given day, when net demands exceed a certain threshold set by the Board of Directors. Those adjustments follow the objective to protect the SICAV’s long-term Shareholders from costs associated with ongoing subscription and redemption activity and are not meant to address specific circumstances of each individual investor. Therefore, orders in the opposite direction of the Sub-Fund’s net transaction activity may be executed at the expense of the other orders. For any given Valuation Day, the adjustment will normally not be larger than 2% of the NAV of the Sub-Fund, but the Board of Directors can raise this limit when necessary to protect the interests of Shareholders. In such a case, a communication to investors will be published in the dedicated websites as set out in the Important Information section of this Singapore Prospectus.

The adjustment applied to any given order may be obtained upon request addressed to the SICAV. The list of Sub-Funds applying swing pricing can be found on [www.amundi.lu](http://www.amundi.lu).

#### 7.4 Numerical example of the calculation of Shares allotted

The following is an illustration of the number of Shares of Class A2 USD (C) you will receive with a hypothetical gross investment amount of USD 1,000 at a notional Dealing Price (NAV per Share) of USD 100.00 and the maximum purchase fee of 4.5% of the gross investment amount:

USD 1,000.00	-	USD 45	=	USD 955.00
Gross investment amount		Purchase fee (4.5%)		Net Investment amount
USD 955.00	÷	USD 100.00	=	9.550
Net investment amount		Dealing Price		Number of Shares allotted

The example above is for illustrative purpose only and would apply to all Share Classes currently offered under this Singapore Prospectus. The Dealing Price will fluctuate according to the NAV

<sup>8</sup> D+3 before 22 September 2022.



per Share at the time of subscription. Fractions of Shares (to the nearest 1000<sup>th</sup> of a Share) may be allotted and issued.

#### 7.5 Confirmation of purchase

A confirmation notice detailing the investment amount and the number of Shares allotted will be sent to you within 4 days (each of which is both a Singapore Business Day and a Luxembourg Business Day) from the date of issue of the relevant Shares.

### 8. **REGULAR SAVINGS PLAN**

For the time being, the SICAV does not offer RSPs in Singapore in respect of any Sub-Fund offered under this Singapore Prospectus. You may wish to check with your Singapore Distributor if it independently offers any RSP in respect of the relevant Sub-Fund. Any such RSP are offered by the relevant Singapore Distributor at its own discretion and sole responsibility.

### 9. **REDEMPTION OF SHARES SUBSCRIBED PURSUANT TO THIS SINGAPORE PROSPECTUS**

#### 9.1 Redemption procedure

Shares in respect of a Sub-Fund may be redeemed on any Luxembourg Business Day.

You may place requests to redeem Shares by approved electronic means, or by fax or letter as accepted by your Singapore Distributor through whom you subscribed for your Shares. When placing any redemption request, you must include all necessary identifying information and instructions as to the relevant Sub-Fund, Share Class, account and size of transaction. You may indicate the value of a request as a currency amount or a share amount. However, you should note that some Singapore Distributors may accept only redemption requests by share amount (and not by monetary amount) and you should check with your Singapore Distributor on their requirements.

A redemption request can only be withdrawn once it is placed if there is a suspension of trading in Shares for the relevant Sub-Fund.

Further information on redemption of Shares, the restrictions on the redemption volume, the procedures for redemptions valued in excess of 10% of outstanding Shares or net assets of the relevant Sub-Fund are set out in the sections < *INVESTING IN THE SUB-FUNDS - Purchasing, Switching, Redeeming and Transferring Shares* > and < *INVESTING IN THE SUB-FUNDS - Rights We Reserve* > respectively in the Luxembourg Prospectus.

#### 9.2 Minimum holding and minimum redemption amount

There is no minimum holding or minimum redemption amount in respect of the Share Classes offered under this Singapore Prospectus. However, Singapore Distributors may impose minimum holding or minimum redemption amounts at their discretion and you should check with your Singapore Distributor.

#### 9.3 Pricing and dealing deadline

See “*Cut-off times and processing schedule*” and “*Pricing*” in paragraph 7.3 above.

#### 9.4 Numerical examples of calculation of redemption proceeds

The following is an illustration of the net redemption proceeds that you will receive based on a hypothetical redemption of 1,000.000 Shares of Class A2 USD (C) at a notional redemption price of USD 107.00:

1,000.000 Shares	x	USD 107.00	=	USD 107,000.00
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Redemption order	Notional Dealing Price	Net redemption proceeds
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The example above is for illustrative purpose only and would apply to all Share Classes currently offered under this Singapore Prospectus. The redemption price will fluctuate according to the NAV per Share at the time of redemption and may be above or below the original issue price paid for the Shares being redeemed.

#### 9.5 Compulsory redemption of Shares

If the Board of Directors believes that any Shares are being held in whole or in part by an ineligible owner, or that the circumstances of ownership may cause the SICAV to be taxed by jurisdictions other than Luxembourg, the Board of Directors may redeem the relevant Shares without the Shareholder's consent. At the Board of Directors' option, the Board of Directors may request certain information from the Shareholder to establish eligibility, but the Board of Directors may still at any time proceed with forcible redemption. The SICAV will not be held liable for any gain or loss associated with these redemptions.

See the section < *INVESTING IN THE SUB-FUNDS – Rights We Reserve* > in the Luxembourg Prospectus for more details on compulsory redemption of Shares.

#### 9.6 Payment of redemption proceeds

The payment of the redemption proceeds in the currency of the relevant Share Class will normally be made on the settlement day indicated in paragraph 3 above. Proceeds are paid according to the bank account details which the SICAV has on file for the relevant Shareholder.

You should check with your Singapore Distributor whether any currency conversion requirements or currency settlement holidays will affect your receipt of redemption proceeds. Additionally, if payment of redemption proceeds is to be made on a Luxembourg Business Day that is not a Singapore Business Day, that payment may only be made on the next following Singapore Business Day.

With the consent of or upon request of the Shareholder(s) concerned, the Board of Directors may accept or proceed with redemptions in kind by allocating to the redeeming Shareholders assets from the portfolio for a value equal to the net asset value attributable to the redeemed Shares. Such redemption in kind is subject to the issuance of, a valuation report by the auditor of the SICAV. Costs associated to such redemption will be borne by the redeeming Shareholder<sup>9</sup>.

### 10. **SWITCHING OF SHARES**

#### 10.1 Switching conditions

You may switch (convert) your Shares into Shares of other Sub-Funds and Classes subject to the following conditions, unless otherwise authorized by the Board of Directors:

- (a) you must meet all eligibility requirements for the Share Class into which you are requesting to switch;
- (b) you can only switch into a Sub-Fund and Share Class that is available in your country of residence;
- (c) the switch must not violate any particular restrictions of either Sub-Fund involved (as stated in the relevant < *SUB-FUND DESCRIPTIONS* > in the Luxembourg Prospectus); and
- (d) You may switch only in and out a Sub-Fund within a same group (A, B or C), as further indicated in paragraph 3 of this Singapore Prospectus.

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<sup>9</sup> Subject to the decision taken by the Shareholders of the SICAV during the Extraordinary General Meeting taking place on 02 May 2023.

Specifically, you may only switch your Shares to other Share Classes offered under this Singapore Prospectus.

All switches will be processed on a value-for-value basis, using the NAVs of the two investments (and, if applicable, any currency exchange rates) that are in effect as at the time the switch is processed. When switching into another share class charging a higher sales charge, the difference between the two sales charges will be deducted from the amount being switched.

You should note that Shares subscribed for using SRS monies (where applicable) may only be switched to another Share Classes which may be subscribed for using SRS monies.

See the section < *INVESTING IN THE SUB-FUNDS – Purchasing, Switching, Redeeming and Transferring Shares – SWITCHING SHARES* > in the Luxembourg Prospectus for more details on switching of Shares.

## 10.2 Switching procedure

Subject to paragraph 10.1 above, Shares may be switched to Shares of another Class on any Luxembourg Business Day or, in the case of switching into a Class of Shares of another Sub-Fund, on the relevant Luxembourg Day which is a day on which dealings are permitted for each of the Sub-Funds concerned.

You may place a request to switch Shares by approved electronic means, or by fax or letter as accepted by your Singapore Distributor. When placing any switching request, you must include all necessary identifying information and instructions as to the relevant Sub-Fund, Share Class, account and size of transaction. You may indicate the value of a request as a currency amount or a share amount. However, you should note that some Singapore Distributors may accept only switching requests by share amount (and not by monetary amount) and you should check with your Singapore Distributor on its requirements.

A switching request can only be withdrawn once it is placed if there is a suspension of trading in Shares for the relevant Sub-Funds.

## 10.3 Pricing and dealing deadline

See “*Cut-off times and processing schedule*” and “*Pricing*” in paragraph 7.3 above.

# 11. NET ASSET VALUE AND OBTAINING PRICE INFORMATION

## 11.1 Calculation of Net Asset Value

See the section < *INVESTING IN THE SUB-FUNDS – How We Calculate NAV* > in the Luxembourg Prospectus for details on how the NAV for each Share Class of each Sub-Fund is calculated.

Concerning the following Sub-Funds, there will be no NAVs when holidays are observed in the main stock exchanges of the below countries:

<b>Sub-Fund</b>	<b>Holiday in main stock exchange in:</b>
Amundi Funds Impact Green Bonds	Luxembourg or France
Amundi Funds US Pioneer Fund	Luxembourg or USA
Amundi Funds SBI FM India Equity	Luxembourg or India

## 11.2 Obtaining price information

You may obtain the NAV per Share of the Classes of the Sub-Funds offered under this Singapore Prospectus from the Singapore Representative. The NAV of a particular Valuation Day is normally available on the website <http://www.amundi.com/sgp> within 3 Luxembourg Business Days following the relevant Valuation Day.

You should note that published and quoted prices do not represent the actual prices of the Shares issued or redeemed (as the case may be) on the day of publication or quotation since Shares are priced on a forward pricing basis.

## 12. SUSPENSION OF DEALINGS

See the section < *INVESTING IN THE SUB-FUNDS – Rights We Reserve* > in the Luxembourg Prospectus for details on the circumstances in which the SICAV may temporarily suspend the calculation of NAVs or transactions in a Sub-Fund's Shares.

## 13. PERFORMANCE OF THE SUB-FUNDS

### 13.1 Past performance of the Sub-Funds (as at 29 September 2023)

<b>Amundi Funds Emerging Markets Equity Focus</b>					
<b>Share Class and Inception Date</b>	<b>1 Year (%)</b>	<b>3 Years (%)</b>	<b>5 Years (%)</b>	<b>10 Years (%)</b>	<b>Since Inception (%)</b>
<b>A2 USD (C) Inception: 13-Feb-2013</b>					
Single NAV (adjusted)	4.18	-4.48	-0.18	1.74	1.06
Single NAV (unadjusted)	8.88	-3.06	0.71	2.19	1.48
Benchmark (in USD)	11.73	-1.73	0.55	2.07	1.42
Benchmark: MSCI Emerging Markets Index					
Share Classes not incepted and track record of at least one year not available: A2 USD AD (D)					

<b>Amundi Funds SBI FM India Equity</b>					
<b>Share Class and Inception Date</b>	<b>1 Year (%)</b>	<b>3 Years (%)</b>	<b>5 Years (%)</b>	<b>10 Years (%)</b>	<b>Since Inception (%)</b>
<b>A2 USD (C) Inception: 13-Feb-2013</b>					
Single NAV (adjusted)	8.28	11.77	8.58	10.51	8.26
Single NAV (unadjusted)	13.17	13.42	9.53	11.00	8.70
Benchmark (in USD)	10.16	16.05	10.14	10.01	7.74
Benchmark: MSCI India 10/40 Index					
Share Classes not incepted and track record of at least one year not available: A2 USD AD (D)					

<b>Amundi Funds Polen Capital Global Growth</b>					
<b>Share Class and Inception Date</b>	<b>1 Year (%)</b>	<b>3 Years (%)</b>	<b>5 Years (%)</b>	<b>10 Years* (%)</b>	<b>Since Inception (%)</b>
<b>A2 USD (C) Inception: 20-Nov-2018</b>					
Single NAV (adjusted)	18.79	-1.56	-	-	7.86
Single NAV (unadjusted)	24.15	-0.10	-	-	8.84
Benchmark (in USD)	20.87	6.90	-	-	8.75
<b>A2 SGD Hgd (C) Inception: 7-Feb-2022</b>					
Single NAV (adjusted)	16.84	-	-	-	-10.65
Single NAV (unadjusted)	22.11	-	-	-	-8.22
Benchmark (in SGD)	14.53	-	-	-	0.50
Benchmark: MSCI World All Countries (ACWI) (Net dividend) Index					

<b>Amundi Funds US Pioneer Fund</b>					
<b>Share Class and Inception Date</b>	<b>1 Year (%)</b>	<b>3 Years (%)</b>	<b>5 Years (%)</b>	<b>10 Years (%)</b>	<b>Since Inception (%)</b>
<b>A2 USD (C) Inception: 19-Oct-2020</b>					
Single NAV (adjusted)	15.57	-	-	-	5.13
Single NAV (unadjusted)	20.78	-	-	-	6.71
Benchmark (in USD)	21.07	-	-	-	9.10
Benchmark: S&P 500 Index					

<b>Amundi Funds Euro Aggregate Bond</b>					
<b>Share Class and Inception Date</b>	<b>1 Year (%)</b>	<b>3 Years (%)</b>	<b>5 Years (%)</b>	<b>10 Years (%)</b>	<b>Since Inception (%)</b>
<b>A2 EUR AD (D) Inception: 27-May-2019</b>					
Single NAV (adjusted)	-4.30	-7.58	-	-	-4.30
Single NAV (unadjusted)	0.02	-6.21	-	-	-3.33
Benchmark (in EUR)	-0.63	-6.42	-	-	-3.26
<b>A2 EUR (C) Inception: 12-Jun-2019**</b>					
Single NAV (adjusted)	-4.30	-7.58	-	-	-4.59
Single NAV (unadjusted)	0.02	-6.21	-	-	-3.61
Benchmark (in EUR)	-0.63	-6.42	-	-	-3.54

Benchmark: Bloomberg Euro Aggregate (E) Index

\*\* Class A2 EUR (C) was incepted on 23 September 2016 and was fully redeemed on 6 February 2017. A new subscription was made on 12 June 2019. As such, performance figures prior to 12 June 2019 are not available.

#### Amundi Funds Global Aggregate Bond

Share Class and Inception Date	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>A2 USD (C) Inception: 15-Jul-2015</b>					
Single NAV (adjusted)	-1.59	-3.71	-0.54	-	0.44
Single NAV (unadjusted)	2.86	-2.29	0.34	-	0.98
Benchmark (in USD)	2.10	-3.71	0.57	-	1.35
<b>A2 USD MTD (D) Inception: 9-Jun-2015</b>					
Single NAV (adjusted)	-1.60	-3.71	-0.54	-	0.53
Single NAV (unadjusted)	2.84	-2.29	0.34	-	1.06
Benchmark (in USD)	2.10	-3.71	0.57	-	1.38
<b>A2 SGD Hgd MTD (D) Inception: 18-May-2015</b>					
Single NAV (adjusted)	-2.65	-4.13	-1.15	-	-0.01
Single NAV (unadjusted)	1.75	-2.72	-0.28	-	0.52
Benchmark (in SGD)	0.96	-4.10	0.15	-	0.65
<b>A2 SGD (C) Inception: 27-Apr-2016</b>					
Single NAV (adjusted)	-6.40	-3.70	-0.54	-	0.67
Single NAV (unadjusted)	-2.18	-2.28	0.34	-	1.27
Benchmark (in SGD)	-2.89	-3.71	0.55	-	1.02
<b>A2 SGD MTD (D) Inception: 11-Oct-2016</b>					
Single NAV (adjusted)	-6.40	-3.71	-0.56	-	-0.14
Single NAV (unadjusted)	-2.18	-2.29	0.32	-	0.49
Benchmark (in SGD)	-2.89	-3.71	0.55	-	0.45

Benchmark: Bloomberg Global Aggregate Hedged (USD) Index.

Track record of at least one year (over the last one year) not available:  
A2 SGD Hgd (C) (incepted on 3 July 2019 and fully redeemed on 22 September 2020)

#### Amundi Funds Impact Green Bonds

Share Classes not incepted and track record of at least one year not available:  
A2 SGD Hgd (C)  
A2 USD Hgd (C)

Benchmark: There is no benchmark against which the performance of the Sub-Fund is

measured. As the Sub-Fund invests at least 85% of its net assets in the master fund, its performance is closely linked to the performance of the master fund, and accordingly the Management Company is of the view that it is not relevant to measure the performance of the Sub-Fund to a benchmark.

Past performance of master fund: Amundi Responsible Investing - Impact Green Bonds

Share Class and Inception Date	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>OR-D Inception: 08-Mar-2021</b>					
Single NAV (adjusted)	-4.95	-	-	-	-9.83
Single NAV (unadjusted)	-0.19	-	-	-	-8.10

**There are limitations in using the performance figures of the OR-D class of the master fund as a proxy for the performance of the Sub-Fund. In general, the performance of the Sub-Fund is expected to be lower than that of the OR-D class of the master fund due to, in particular, costs and expenses incurred by the Sub-Fund.**

**Amundi Funds US Bond (named “Amundi Funds Pioneer US Bond” until 14 March 2024)**

Share Class and Inception Date	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>A2 EUR (C) Inception: 29-Dec-2009</b>					
Single NAV (adjusted)	-11.96	-3.03	1.47	3.43	4.14
Single NAV (unadjusted)	-7.98	-1.59	1.47	3.43	4.47
Benchmark (in EUR)	-6.89	-1.92	1.97	3.64	4.31
<b>A2 SGD Hgd MGI (D) Inception: 22-Oct-2020</b>					
Single NAV (adjusted)	-6.04	-	-	-	-6.89
Single NAV (unadjusted)	-1.80	-	-	-	-5.48
Benchmark (in SGD)	-0.59	-	-	-	-5.62
<b>A2 USD MGI (D) Inception: 29-Oct-2010</b>					
Single NAV (adjusted)	-4.84	-6.28	-0.40	0.92	1.22
Single NAV (unadjusted)	-0.55	-4.90	-0.40	0.92	1.57
Benchmark (in USD)	0.65	-5.21	0.10	1.13	3.88
<b>A2 USD (C) Inception: 17-Mar-2006</b>					
Single NAV (adjusted)	-4.84	-6.28	-0.40	0.92	2.79
Single NAV (unadjusted)	-0.54	-4.89	-0.40	0.92	2.79
Benchmark (in USD)	0.65	-5.21	0.10	1.13	2.84
<b>A2 SGD Hgd (C) Inception: 21-Nov-2013</b>					
Single NAV (adjusted)	-6.05	-6.75	-0.95	-	0.56
Single NAV (unadjusted)	-1.81	-5.37	-0.95	-	0.56
Benchmark (in SGD)	-0.59	-5.66	-0.35	-	0.94

Benchmark: Bloomberg U.S. Aggregate Index.

#### Amundi Funds Emerging Markets Blended Bond

Share Class and Inception Date	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>A2 EUR (C) Inception: 19-Jun-2020</b>					
Single NAV (adjusted)	0.60	-2.84	-	-	-2.80
Single NAV (unadjusted)	5.14	-1.40	-	-	-1.49
Benchmark (in EUR)	4.73	-1.79	-	-	-1.86
<b>A2 SGD Hgd (C) Inception: 03-May-2017</b>					
Single NAV (adjusted)	1.61	-1.89	-0.11	-	-0.94
Single NAV (unadjusted)	6.20	-0.43	0.78	-	-0.26
Benchmark (in SGD)	4.73	-1.79	-0.18	-	-0.76
<b>A2 SGD Hgd MTD (D) Inception: 03-May-2017</b>					
Single NAV (adjusted)	1.83	-1.79	-0.04	-	-0.89
Single NAV (unadjusted)	6.42	-0.34	0.84	-	-0.20
Benchmark (in SGD)	4.73	-1.79	-0.18	-	-0.76
Benchmark: 50% JP Morgan EMBI Global Diversified Index (hedged to EUR) and 50% JP Morgan ELMI + Index (unhedged in Euro).					
Track record of at least one year (over the last one year) is not available: Class A2 USD Hgd (C) (incepted on 30 May 2017 and fully redeemed on 07 June 2017)					

#### Amundi Funds Emerging Markets Bond

Share Class and Inception Date	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>A2 EUR (C) Inception: 19-Nov-2019</b>					
Single NAV (adjusted)	-3.53	-1.48	-	-	-2.85
Single NAV (unadjusted)	0.82	-0.02	-	-	-1.74
Benchmark (in EUR)	1.84	-1.16	-	-	-1.80
<b>A2 SGD Hgd MGI (D) Inception: 22-Oct-2020</b>					
Single NAV (adjusted)	2.89	-	-	-	-5.67
Single NAV (unadjusted)	7.54	-	-	-	-4.25
Benchmark (in SGD)	8.40	-	-	-	-5.34
<b>A2 USD MGI (D) Inception: 19-Oct-2020</b>					
Single NAV (adjusted)	4.29	-	-	-	-5.28
Single NAV (unadjusted)	9.00	-	-	-	-3.85
Benchmark (in USD)	10.08	-	-	-	-5.01



Benchmark: 95% of the JP Morgan EMBI Global Diversified Index and 5% of the JP Morgan 1 Month Euro Cash Index

Share Classes not incepted and track record of at least one year not available:

A2 SGD Hgd MTD (D)

A2 USD MTD (D)

#### Amundi Funds Emerging Markets Corporate Bond

Benchmark: JP Morgan CEMBI Broad Diversified Index.

Share Classes not incepted and track record of at least one year not available:

A2 USD (C)

#### Amundi Funds Emerging Markets Hard Currency Bond

Share Class and Inception Date	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>A2 EUR (C) Inception: 2-Feb-2018**</b>					
Single NAV (adjusted)	2.13	-7.57	-3.99	-	-4.57
Single NAV (unadjusted)	6.74	-6.21	-3.14	-	-3.83
Benchmark (in EUR)	7.02	-6.51	-2.58	-	-3.25
<b>A2 EUR MTD (D) Inception: 21-Aug-2020**</b>					
Single NAV (adjusted)	2.10	-7.58	-	-	-8.20
Single NAV (unadjusted)	6.70	-6.22	-	-	-6.89
Benchmark (in EUR)	7.02	-6.51	-	-	-6.96
<b>A2 SGD Hgd (C) Inception: 20-Mar-2017</b>					
Single NAV (adjusted)	3.48	-6.42	-2.58	-	-1.84
Single NAV (unadjusted)	8.15	-5.04	-1.72	-	-1.17
Benchmark (in SGD)	8.56	-5.18	-1.37	-	-1.09
<b>A2 SGD Hgd MTD (D) Inception: 26-Apr-2017</b>					
Single NAV (adjusted)	3.43	-6.42	-2.34	-	-1.97
Single NAV (unadjusted)	8.10	-5.04	-1.48	-	-1.30
Benchmark (in SGD)	8.56	-5.18	-1.37	-	-1.33
<b>A2 USD Hgd MTD (D) Inception: 5-May-2017</b>					
Single NAV (adjusted)	5.26	-5.79	-1.92	-	-1.55
Single NAV (unadjusted)	10.01	-4.40	-1.05	-	-0.87
Benchmark (in USD)	7.02	-6.51	-2.58	-	-2.30

Benchmark: JP Morgan EMBI Global Diversified Hedged Euro Index

\*\* Share Class A2 EUR (C) was incepted on 8 June 2017 and was fully redeemed shortly thereafter. A new subscription to the Share Class was made on 2 February 2018. As

such, performance figures prior to 2 February 2018 are not available.

Share Class A2 EUR MTD (D) was incepted on 25 January 2018 and was fully redeemed on 14 June 2018. A new subscription to the Share Class was made on 21 August 2020. As such, performance figures prior to 21 August 2020 are not available.

Share Classes not incepted and track record of at least one year not available:  
A2 USD Hgd (C)

<b>Amundi Funds Real Assets Target Income</b>					
<b>Share Class and Inception Date</b>	<b>1 Year (%)</b>	<b>3 Years (%)</b>	<b>5 Years (%)</b>	<b>10 Years (%)</b>	<b>Since Inception (%)</b>
<b>A2 USD (C) Inception: 7-Jun-2019</b>					
Single NAV (adjusted)	2.05	3.07	-	-	1.77
Single NAV (unadjusted)	6.65	4.60	-	-	2.81
<b>A2 USD QTI (D) Inception: 7-Jun-2019</b>					
Single NAV (adjusted)	2.04	3.07	-	-	1.76
Single NAV (unadjusted)	6.64	4.59	-	-	2.81
<b>A2 EUR Hgd MTI (D) Inception: 7-Jun-2019</b>					
Single NAV (adjusted)	-0.85	0.98	-	-	-0.35
Single NAV (unadjusted)	3.63	2.47	-	-	0.67
<b>A2 EUR Hgd QTI (D) Inception: 7-Jun-2019</b>					
Single NAV (adjusted)	-0.82	0.92	-	-	-0.38
Single NAV (unadjusted)	3.65	2.42	-	-	0.64
<b>A2 SGD Hgd MTI (D) Inception: 8-Jun-2022</b>					
Single NAV (adjusted)	0.51	-	-	-	-10.05
Single NAV (unadjusted)	5.05	-	-	-	-6.97
Benchmark (in SGD)	0.00	-	-	-	0.00
<b>A2 USD MTI (D) Inception: 11-Jul-2022</b>					
Single NAV (adjusted)	2.05	-	-	-	-1.95
Single NAV (unadjusted)	6.65	-	-	-	1.65
<p>Benchmark:</p> <p>(a) from inception to 13 April 2023: 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</p> <p>(b) from 14 April 2023 to present – no benchmark (Reason for change from previous benchmark: the Management Company has decided to use the composite index only for relative VaR calculation and not for performance comparison purposes. There is currently no benchmark that can accurately reflect the investment objective, focus and approach of the Sub-Fund.)</p>					

Track record of at least one year is not available for the following Share Classes:  
A2 EUR Hgd (C) – not incepted  
A2 SGD Hgd (C) – incepted on 5 October 2022

**Amundi Funds Cash USD**

Share Class and Inception Date	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	Since Inception (%)
<b>A2 USD (C) Inception: 24-Jun-2011</b>					
Single NAV (adjusted)	0.38	0.37	0.98	0.91	0.81
Single NAV (unadjusted)	4.90	1.85	1.87	1.36	1.17
Benchmark (in USD)	4.78	1.88	1.86	1.36	1.18

Benchmark: Compounded Effective Federal Funds Rate Index

**Amundi Funds Income Opportunities (named “Amundi Funds Pioneer Income Opportunities” until 14 March 2024)**

Share Class and Inception Date	1 Year (%)	3 Years (%)	5 Years (%)	10 Years* (%)	Since Inception (%)
<b>A2 USD MGI (D) Inception: 25-Oct-2018</b>					
Single NAV (adjusted)	9.72	5.86	-	-	4.25
Single NAV (unadjusted)	14.67	7.43	-	-	4.25
Benchmark (in USD)	4.69	1.83	-	-	1.71

Benchmark:

- (a) from inception to 13 April 2023 – USD Libor Index
- (b) from 14 April 2023 to present – ICE BofA US 3-Month Treasury Bill Index (Reason for change from previous benchmark: cessation of the USD Libor Index on 30 June 2023.)

Share Classes not incepted and track record of at least one year not available:  
A2 SGD Hgd MGI (D)

**Amundi Funds Global Equity Income ESG (named “Amundi Funds Global Equity Sustainable Income” until 14 March 2024)**

Benchmark: MSCI World Index

Share Classes not incepted and track record of at least one year not available:  
A2 SGD Hgd MGI (D)  
A2 USD MGI (D)

<b>Amundi Funds Asia Income ESG Bond</b>
Benchmark: Secured Overnight Financing Rate (SOFR)
Share Classes not incepted and track record of at least one year not available: A2 SGD Hgd MGI (D) A2 USD MGI (D)

Notes:

- (1) **"Single NAV (adjusted)"** performance figures are calculated in the relevant class currency on a bid-to-bid basis (taking into account the purchase fee and the redemption fee, if any) with net distributions (if any) reinvested.
- (2) **"Single NAV (unadjusted)"** performance figures are calculated in the relevant class currency on a bid-to-bid basis (without taking into account the purchase fee and the redemption fee, if any), with net distributions (if any) reinvested.
- (3) The figure for the one year performance return shows the percentage change, while the figures for performance returns in respect of more than one year show the average annual compounded return.
- (4) To protect the interests of all Shareholders by mitigating the negative impact of dilution on the relevant Sub-Fund's returns, swing pricing may be applied in the circumstances set out in paragraph 7.3 of this Singapore Prospectus. Performance of the relevant Share Class will be calculated based on "swung" prices, and therefore the performance of the relevant Share Class may be influenced by the level of subscription and/or redemption activity. This may increase the variability of the returns of the relevant Share Class with swing pricing accounted for in the calculation of performance returns.
- (5) Benchmark performance figures are calculated in the relevant Class currency.
- (6) **Past performance of the Share Classes is not necessarily indicative of their future performance.**

13.2 Total expense ratios and turnover ratios of the Sub-Funds

The total expense ratios and turnover ratios of the Sub-Funds for the year ended 30 June 2023 are as follows:

<b>Sub-Fund</b>	<b>Share Class</b>	<b>Expense Ratio (%)</b>	<b>Turnover ratio (%)</b>
Amundi Funds Emerging Markets Equity Focus	A2 USD (C)	2.23	76.82
	A2 USD AD (D)	Not available	
Amundi Funds SBI FM India Equity	A2 USD (C)	2.23	29.89
	A2 USD AD (D)	Not available	
Amundi Funds Polen Capital Global Growth	A2 USD (C)	2.10	52.20
	A2 SGD Hgd (C)	2.10	
Amundi Funds US Pioneer Fund	A2 USD (C)	1.93	75.48
Amundi Funds Euro Aggregate Bond	A2 EUR (C)	1.18	128.46
	A2 EUR AD (D)	1.18	
Amundi Funds	A2 USD (C)	1.23	60.92

Global Aggregate Bond	A2 USD MTD (D)	1.23	
	A2 SGD Hgd (C)	Not available	
	A2 SGD Hgd MTD (D)	1.23	
	A2 SGD (C)	1.23	
	A2 SGD MTD (D)	1.23	
Amundi Funds Impact Green Bonds	A2 SGD Hgd (C)	Not available	20.39
	A2 USD Hgd (C)	Not available	
Amundi Funds US Bond (named "Amundi Funds Pioneer US Bond" until 14 March 2024)	A2 EUR (C)	1.33	279.54
	A2 USD (C)	1.33	
	A2 USD MGI (D)	1.33	
	A2 SGD Hgd (C)	1.33	
	A2 SGD Hgd MGI (D)	1.33	
Amundi Funds Emerging Markets Blended Bond	A2 EUR (C)	1.68	21.90
	A2 SGD Hgd (C)	1.68	
	A2 SGD Hgd MTD (D)	1.68	
	A2 USD Hgd (C)	Not available	
Amundi Funds Emerging Markets Bond	A2 SGD Hgd MTD (D)	Not available	88.97
	A2 USD MTD (D)	Not available	
	A2 EUR (C)	1.73	
	A2 SGD Hgd MGI (D)	1.73	
	A2 USD MGI (D)	1.73	
Amundi Funds Emerging Markets Corporate Bond	A2 USD (C)	Not available	42.58
Amundi Funds Emerging Markets Hard Currency Bond	A2 EUR (C)	1.68	25.48
	A2 EUR MTD (D)	1.68	
	A2 SGD Hgd (C)	1.68	
	A2 SGD Hgd MTD (D)	1.68	
	A2 USD Hgd (C)	Not available	
	A2 USD Hgd MTD (D)	1.68	
Amundi Funds Real Assets Target Income	A2 SGD Hgd (C)	Not available	38.51
	A2 SGD Hgd MTI (D)	1.78	
	A2 USD (C)	1.78	
	A2 USD MTI (D)	1.78	
	A2 USD QTI (D)	1.78	
	A2 EUR Hgd (C)	Not available	
	A2 EUR Hgd MTI (D)	1.78	

	A2 EUR Hgd QTI (D)	1.78	
Amundi Funds Cash USD	A2 USD (C)	0.46	60.06
Amundi Funds Income Opportunities (named "Amundi Funds Pioneer Income Opportunities" until 14 March 2024)	A2 SGD Hgd MGI (D)	Not available	75.11
	A2 USD MGI (D)	1.78	
Amundi Funds Global Equity Income ESG (named "Amundi Funds Global Equity Sustainable Income" until 14 March 2024)	A2 SGD Hgd MGI (D)	Not available	62.50
	A2 USD MGI (D)	Not available	
Amundi Funds Asia Income ESG Bond	A2 SGD Hgd MGI (D)	Not available	Not available
	A2 USD MGI (D)	Not available	

Notes:

- (1) The expense ratios are calculated in accordance with the requirements in the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios (the "**IMAS Guidelines**") and based on the latest audited accounts of the SICAV for the financial year ended 30 June 2023. As set out in the IMAS Guidelines (as may be updated from time to time), the following expenses (where applicable) are excluded from the calculation of the expense ratio:
  - (a) interest expense;
  - (b) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
  - (c) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
  - (d) tax deducted at source or arising from income received, including withholding tax;
  - (e) front-end loads, back-end loads and other costs arising from the purchase or sale of a foreign unit trust or mutual fund; and
  - (f) dividends and other distributions paid to Shareholders.
- (2) The total expense ratios for the Share Classes that have been incepted for less than a year are calculated from its respective inception dates to 30 June 2023 (where applicable) and annualised. As at the financial year end 30 June 2023, the expense ratio for certain Share Classes are not available, indicated as "Not available" under the column for expense ratio in the table above.
- (3) The turnover ratio is calculated based on the lesser of purchases or sales of underlying investments of the Sub-Fund expressed as a percentage of daily average NAV. The turnover ratio is a composite figure for a Sub-Fund as a whole and not calculated at the Share Class level.

### 13.3 Turnover ratios of underlying funds

The turnover ratio for the master fund of Amundi Funds Impact Green Bonds, Amundi Responsible Investing - Impact Green Bonds, for the period 1 June 2022 to 31 May 2023 is 58.5%.

Such turnover ratio is calculated based on the lesser of purchases or sales of Amundi Responsible Investing - Impact Green Bonds' underlying investments expressed as a percentage of the daily average NAV of such fund.

## 14. **SOFT DOLLAR COMMISSIONS**

Each Investment Manager and Sub-Investment Manager may use soft commission arrangements to enable them to obtain goods, services or other benefits (such as research) that are beneficial to the management of the SICAV, in the best interest of the Shareholders. All transactions undertaken on a soft commission basis in respect of the SICAV will be subject to the fundamental rule of best execution and will also be disclosed in the Shareholder reports.

See the section < *THE SICAV – Best Execution* > in the Luxembourg Prospectus for more details on the best execution policy of the Investment Managers and Sub-Investment Managers.

## 15. **CONFLICTS OF INTEREST**

From time to time, Amundi may face situations in which the SICAV's interests are in conflict with those of another client or of Amundi or one of its employees.

Directors:

The members of the Board of Directors may have conflicts of interests, principally arising from their roles within various service providers to the SICAV and from their role as directors of other investment vehicles. The Board of Directors will have regard to their obligations to act in the best interests of the SICAV and its Shareholders in managing these conflicts.

Depositary:

The Management Company is not independent of the Depositary. The Depositary and certain sub-custodians within the same group as the Depositary, have the same indirect majority shareholder as Amundi, which in turn ultimately holds 100% of the Management Company.

Amundi entities and affiliates:

Each of the Investment Managers, the Management Company, and other members or affiliates of Amundi from time to time and their respective officers, employees and affiliates (the "**Amundi entities and affiliates**") may undertake financial, investment or professional activities which give rise to conflicts of interest with the SICAV and/or its Shareholders. Where there is a material risk of damage to the SICAV and/or its Shareholders arising from any conflict, this conflict will be managed by the Amundi entities and affiliates to prevent the conflict from adversely affecting the interests of the SICAV and/or its Shareholders so far as it is practicable having regard to their obligations to other clients. Where it cannot be managed it will be disclosed to the SICAV. In many cases, approval by the SICAV of arrangements with the Amundi entities and/or affiliates will be the primary mechanism of managing potential conflicts.

Examples of potential conflicts include the following:

- (a) Service provision: The Investment Manager and the Management Company providing structuring services may propose that the SICAV enters into agreements with the Investment Manager and affiliated entities or third parties with which the Investment Manager or its affiliates has a broader commercial relationship for the provision of various services in respect of which they may receive fees, spreads and other

compensation. The final decision as to which service provider is chosen is made by the Board of Directors.

- (b) Allocations: There may be occasions when an Amundi entity and/or affiliate has an interest in fees and expenses charged by or in relation to investment funds or managed accounts in which a Sub-Fund directly or indirectly invests, or has an interest in the underlying investment managers themselves. The Investment Manager will follow procedures designed to ensure that the fees charged by any individual underlying investment manager are generally in the range of those charged in accordance with standard market practice, taking into account all relevant circumstances applicable to that manager. In this context, the term 'interest' means, without limitation, a business relationship, financial relationship or other commercial dynamic which results in business, commercial, financial or other material interest being generated in relation to the subject matter.
- (c) Competitor products: The Investment Manager and/or its affiliates provide and may in the future provide investment management, investment advice or other services in relation to separate competitor investment products or managed accounts. These competitor vehicles may have investment policies similar to those of any of the Sub-Funds or entities through which they make investment allocations and the Investment Manager may be compensated in a different manner in respect of those vehicles. The Investment Manager will follow procedures designed to ensure an appropriate allocation of available investment opportunities among the Sub-Funds and competitor vehicles.
- (d) Proprietary investment activities: Any of the Amundi entities and/or affiliates may buy, hold and redeem Shares of the Sub-Funds in the normal course of their business and may on occasions hold a significant percentage of Sub-Funds' issued Shares. They may also enter into transactions as principal with the SICAV on behalf of any of the Sub-Funds.

In order to ensure the protection and primacy of client's interests and to comply with the applicable regulations, Amundi has implemented a policy and procedures aimed at preventing situations involving conflicts of interests (examples of which are set out under (a) to (d) above) and resolving such situations if they could arise.

Amundi has implemented specific preventive procedures, including regular reviews of certain activities and transactions. For this purpose, and as required under the prevailing regulations, Amundi has mapped the various possible conflicts of interest situations that could arise in the conduct of its activities. The risk mapping is updated regularly to incorporate developments and changes in Amundi's business activities.

Amundi is structured in such a way as to segregate functions that are vulnerable to conflicts of interest, right up to senior management level. Fund management, trading, middle-office, valuation (outsourced) and marketing teams are therefore clearly segregated.

There is a system for employees to report any potential or actual conflict of interest situations.

The key measures and controls implemented by Amundi to prevent and manage conflicts of interest are as follows:

- An internal policy for managing conflicts of interest which includes instructions employees has to comply with in order to identify, prevent and manage conflicts of interest.
- Strict procedures and rules governing the handling of orders and primacy of the client interest. Amundi complies strictly with the operating rules of the financial markets in which it operates and does not allow certain orders to be given preferential treatment.
- Strict procedures and rules governing the selection and remuneration of intermediaries. Market intermediaries are always selected in the best interests of the clients. Amundi selects its intermediaries primarily on the basis of an analysis of the quality/price



relationship carried out by a dedicated committee whose members include traders, fund managers and analysts, as well as compliance, risk management and middle office representatives.

- Internal committees (broker/dealer, products, risk management, compliance, audit, compensation), which take full account of ethical considerations in their decisions.
- Appropriate training of relevant employees to ensure that they are fully aware of their responsibilities and obligations.

For more information, see <http://about.amundi.com/Legal-Documentation>.

## 16. REPORTS

The SICAV's financial year ends on 30 June each year.

Audited annual reports are issued within 4 months of the end of the financial year. Unaudited semi-annual reports are issued within 2 months of the end of the period they cover.

Copies of the latest annual and semi-annual reports, when available, may be obtained from the Singapore Representative on request during normal Singapore business hours.

## 17. PERSONAL DATA PROTECTION

For the purposes of the Personal Data Protection Act 2012, by subscribing for Shares you consent and acknowledge that personal data provided by you to the Singapore Representative and/or the SICAV (whether directly or through your Singapore Distributor), or otherwise collected by or on behalf of a Recipient (defined below) in connection with the subscription for Shares, including any personal data relating to third party individuals (e.g. beneficial owners, directors or authorised signatories of investors who are not individuals) (the "**Data**") may be held by the SICAV and/or their related corporations (each a "**Recipient**"), and/or any third party engaged by a Recipient to provide administrative, computer or other services. Each of the foregoing persons may collect, use, disclose, process and maintain such Data for the following purposes and other purposes in connection with the administration, operation, processing or management of the Shares, the SICAV or a Sub-Fund, including but not limited to (i) maintaining the register of Shareholders, (ii) processing applications for subscriptions, redemptions and switching of Shares and payments to Shareholders, (iii) monitoring late trading and market timing practices, (iv) complying with applicable anti-money laundering rules and regulations, (v) tax identification for the purpose of complying with FATCA and any other applicable tax laws and regulations, (vi) complying with any legal, governmental, or regulatory requirements of any relevant jurisdiction (including any disclosure or notification requirements), (vii) complying with the requirements or directions of any regulatory authority, (viii) providing client-related services, including providing customer support, communicating with and disseminating notices and reports to individuals purporting to be investors or purporting to represent investors, (ix) identity verification, and (x) to exercise or enforce the rights of a Recipient under contract or pursuant to applicable laws and regulations.

Where you provide to a Recipient personal data relating to third party individuals, you warrant that the prior consent of such third party individual, which will allow a Recipient to collect, use and disclose that personal data in the manner and for the purposes described, has been obtained, and you consent and acknowledge to all such collection, use and disclosure on behalf of that third party individual. Subject to applicable laws and regulations, such Data may be transferred to the Singapore Representative's holding company in France and the Singapore Representative's affiliated companies in Hong Kong and Luxembourg. All such Data may be retained after your Shares have been redeemed. The Data collected may be maintained for such period of time which may be required under applicable laws and as otherwise needed to fulfil the purposes set out above. You have a right of access and of rectification of the Data in cases where such Data is incorrect or incomplete.

You may refuse to consent to the collection, use, and disclosure of the Data. Where such refusal is made, the SICAV (whether directly or through the appointed agent or distributor) is entitled to reject any application to subscribe to Shares submitted by you. You may, after consenting to the collection, use and disclosure of your Data, withdraw your consent by giving notice in writing to the Singapore Representative or the SICAV (whether directly or through your Singapore Distributor). You should note that a notice of withdrawal of consent submitted by you shall (1) also be deemed to be a request for redemption of all your Shares and (2) not prevent the continued use or disclosure of Data for the purposes of compliance with any legal, governmental or regulatory requirements of any relevant jurisdiction.

## 18. FIGHT AGAINST MONEY LAUNDERING AND FINANCING OF TERRORISM

To comply with international and Luxembourg laws, regulations, circulars, etc. aimed at preventing money laundering and the financing of terrorism, we or any distributor or delegate (especially the Registrar and the Transfer Agent) may require certain types of account documentation to allow us ensuring proper identification of Investors and ultimate beneficial owners, of the origin of subscription proceeds and to monitor the business relationship on an ongoing basis.

We or any distributor or delegate may ask you to provide in addition to the application form, any information and supporting documents we deem necessary as determined from time to time (either before opening an account or at any time afterwards) to ensure proper identification in the meaning of applicable laws and regulations, including information about the beneficial ownership, proof of residence, source of funds and origin of wealth in order to be compliant at all times with applicable laws and regulations.

You will also be required regularly to supply updated documentation and in general, you must ensure at all times that each piece of information and documentation provided, especially on the beneficial ownership, remains up to date.

In case you subscribe through an intermediary and/or nominee investing on your behalf, enhanced due diligence measures are applied in accordance with applicable laws and regulations, to analyse the robustness of the AML/CFT control framework of the intermediary/nominee.

Delay or failure to provide the required documentation may result in having any order delayed or not executed, or any proceeds withheld.

Neither us or our delegates have any liability for delays or failure to process deals as a result of an investor providing no or only incomplete information and/or documentation.

We shall ensure that due diligence measures on investments are applied on a risk-based approach in accordance with applicable laws and regulations.

Any such request will be addressed by using the contact details reflected in the register of Shareholders. Please ensure that you inform your adviser, distributor or the transfer agent of any change in your Personal Data entered in the register of Shareholders. Incorrect or out-of-date contact details (name and address) may cause costs to the SICAV or its service providers (excluding distributor) in order to correct and re-establish contact with you. In this event, excluding any situation caused by the fund or its service providers, we reserve the right to charge such costs to you (effective costs only).

**We reserve the right to redeem your holding** if (i) you do not provide us with satisfaction with the information and documents within 30 days of our final written request to do so or (ii) where we are unable to reach you due to outdated Personal Data. We may also charge you of any costs resulting thereof. The redemption proceeds will be transferred to Amundi Luxembourg on your behalf. Consequently, you will no longer have any link with the SICAV and the safekeeping of your assets will be ensured via segregated accounts opened by Amundi Luxembourg which will define the conditions of maintenance and may deduct from your assets all effective costs

resulting thereof<sup>10</sup>.

## **19. SINGAPORE TAX CONSIDERATIONS**

You should consult your tax adviser on any possible tax you may be liable to pay if you invest in a Sub-Fund.

## **20. QUERIES AND COMPLAINTS**

If you have any questions concerning your investments in the SICAV or a Sub-Fund, you may contact the Singapore Representative at telephone number (65) 6439 9333 during normal business hours.

In order to facilitate communication in the Asian time zones, the Registrar and Transfer Agent offers you the option to contact CACEIS Hong Kong Trust Company Limited for the transmission of any application to buy, switch or redeem Shares and any related customer identification documentation or Personal Data.

## **21. OTHER MATERIAL INFORMATION**

You should carefully read the other provisions set out in the Luxembourg Prospectus to which you are bound, including but not limited to provisions relating to excessive trading and market timing, Shareholder meetings and the liquidation or merger of the SICAV, Sub-Funds or Share Classes.

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<sup>10</sup> Subject to the decision of the Shareholders during the Extraordinary General Meeting taking place on 17 May 2023.

## AMUNDI FUNDS

REPLACEMENT SINGAPORE PROSPECTUS LODGED PURSUANT TO THE SECURITIES AND FUTURES ACT  
2001

Signed:



Name: Pierre JOND



Name: Enrico TURCHI

for and on behalf of

**YANNIC RAULIN**  
Director of Amundi Funds

**THIERRY ANCONA**  
Director of Amundi Funds

**BRUNO PRIGENT**  
Director of Amundi Funds

**ERIC PINON**  
Director of Amundi Funds

**ERIC VAN EYKEN**  
Director of Amundi Funds

**AMUNDI FUNDS**

**Schedule**

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**Luxembourg Prospectus**

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## AMUNDI FUNDS

### Supplement dated September 2023 to the Prospectus dated May 2023

**This Supplement forms an integral part of the Prospectus of Amundi Funds (the “Fund”) and may not be distributed separately.**

The Prospectus will be supplemented as follows:

The board of directors of Amundi Funds (the “**Board of Directors**”) has decided to create the 3 following sub-funds, the features of which are described in this Supplement:

- Emerging Markets Equity Focus ex China
- Global Short Term Bond
- Asia Income ESG Bond

# Emerging Markets Equity Focus ex China

## Objective and Investment Policy

### Objective

Seeks to increase the value of your investment, and outperform the benchmark, over the recommended holding period, while achieving an ESG score greater than the benchmark.

### Benchmark

100% MSCI Emerging Markets Ex China Index, an index that does not take into account environmental, social or governance (ESG) factors. Used for determining financial and ESG outperformance, and portfolio construction. .

### Portfolio holdings

The sub-fund invests extensively in equities of emerging markets companies (excluding China and Hong Kong). Some of them are of small capitalization.

Specifically, the sub-fund invests at least 67% of net assets in equities and equity-linked instruments of the above types of companies, while expecting to have an equity exposure of between 90% and 105%. These investments are denominated in any local currency. Small capitalization equities may represent up to 35% of net assets. Small capitalization equities are those where its market capitalization is below 1 billion USD.

The sub-fund may also invest in, or be exposed to, other types of equities and in the following up to the stated percentages of net assets:

- P-notes: 10%
- convertible bonds: 10%
- UCITs/UCIs: 10%

The sub-fund may hold up to 20% of net assets in money market instruments and deposits for treasury management and for the purpose of coping with unusual market conditions.

### Derivatives and techniques

The sub-fund intends to use derivatives to reduce various risks (hedging) and costs, and to gain long or short exposure to various assets, markets or other investment opportunities.

The sub-fund intends to use securities financing transactions (see "More about Derivatives and Techniques" section).

**Base currency** USD.

## Management Process

### Strategy:

In actively managing the sub-fund, the investment manager uses a combination of large investable universe, a strong valuation discipline that combines top down and 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:

In seeking to outperform the benchmark for ESG characteristics, the investment manager considers sustainability risks and opportunities integral to the investment process. It favours companies with higher ESG scores and excludes issuers based on their controversial behavior or products.

**SFDR product category:** Article 8.

For more information, see "Sustainable Investment–Taxonomy Regulation" section and the sub-fund's ESG/sustainability annex

**Investment Manager** Amundi Asset Management

## Main Risks

See "Risk Descriptions" for more information.

- Benchmark and Sub-Fund performance
- Collateral management
- Concentration
- Counterparty
- Country risk – MENA countries
- Currency
- Default
- Derivatives
- Emerging markets
- Equity
- Hedging
- Liquidity
- Management
- Market
- Operational
- Small and mid-cap stock
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** - Commitment

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Recommended for** retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understands the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.
- Qualifies as an equity Sub-Fund for German tax purposes.

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV of the following Valuation Day (D+1). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.70%	20.00%	0.33%	A2	1.85%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.85%	None	0.33%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.85%	None	0.33%		
E	4.00%	None	None	None	1.25%	20.00%	0.33%	E2	1.50%
F	None	None	None	None	2.45%	20.00%	0.33%	F2	2.70%
G	3.00%	0.50%	None	None	1.50%	20.00%	0.33%	G2	1.75%
I	None	None	None	None	0.80%	20.00%	0.20%	I2	0.90%
J	None	None	None	None	0.80%	20.00%	0.14%	J2	0.90%
M	None	None	None	None	0.80%	20.00%	0.20%	M2	0.85%
P	None	None	None	None	0.85%	20.00%	0.33%	P2	1.05%
R	None	None	None	None	0.80%	20.00%	0.33%	R2	0.95%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.85%	None	0.33%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.85%	None	0.33%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment. <sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 282).

### Performance fee

**Performance fee benchmark** 100% MSCI Emerging Markets Ex China Index.

**Performance fee measurement period:** ESMA Performance Fee Mechanism.

The very first performance observation period will start from the launch of the Sub-Fund and ends, upon completion of a full 12-months period, on the earliest between 30 June or 31 December (the Anniversary Date as further indicated in the relevant KID).

For a complete list of share classes available, go to [www.amundi.lu/amundi-fund](http://www.amundi.lu/amundi-fund)



# Global Short Term Bond

## Objective and Investment Policy

### Objective

Seeks to achieve a combination of income and capital growth (total return) and outperform the benchmark over the recommended holding period, while achieving ESG score greater than that of the investment universe.

### Benchmark

Bloomberg Global Aggregate 1-3 Year Total Return Index Value Hedged USD, an index that does not take into account environmental, social and governance (ESG) factors. Used for performance comparison and portfolio construction.

### Portfolio holdings

The Sub-Fund invests mainly in investment-grade (bonds and money market instruments) of issuers around the world, including emerging markets.

Specifically, the sub-fund invests at least 51% of net assets in investment grade bonds from issuers that are located anywhere in the world. Bond investments are denominated in any currency and may include the following up to the stated percentages of net assets:

- below investment grade bonds: 10%
- Chinese bonds through CIBM or Bond Connect : 25%
- perpetual bonds : 10%
- subordinated bonds: 10%
- contingent convertible bonds (CoCos): 10%

The sub-fund's average interest rate duration ranges between +/- 1.5 years versus the benchmark.

The sub-fund may also invest in, or be exposed to, other types of bonds and in the following up to the stated percentages of net assets:

- equity: 10%
- equity-linked instruments: 10%
- asset- and mortgage-backed securities (ABSs/MBSs): 15%
- convertible bonds: 10%
- real estate: 10%
- UCITS/UCIs: 10%

The sub-fund may be exposed to emerging markets up to 25% of net assets.

The sub-fund may hold up to 20% of net assets in deposits and up to 49% of net assets in money market instruments for treasury management and for the purpose of coping with unusual market conditions.

Non-US dollar investments may or may not to be hedged to the US dollar at the discretion of the investment manager.

### Derivatives and techniques

The sub-fund intends to use derivatives to reduce various risks (hedging) and costs, and to gain long or short exposure to various assets, markets or other investment opportunities.

The sub-fund intends to use securities financing transactions (see "More about Derivatives and Techniques" section).

**Base currency** USD.

## Management Process

### Strategy:

In actively managing the sub-fund, the investment manager applies a global top-down and bottom-up approach to identify opportunities across markets and market cycles. In particular, the investment manager analyses interest rate, currency and economic trends (top-down) to identify geographic areas and sectors that appear likely offer the best risk-adjusted returns. The investment manager then uses both fundamental and quantitative screening analysis, including credit analysis, to select issuers and securities (bottom-up) and to construct a diversified portfolio focused on short-term bonds.

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:

In seeking to achieve an ESG score greater than its investment universe, the investment manager considers sustainability risks and opportunities integral to the investment process. It favours companies with higher ESG scores and excludes issuers based on their controversial behavior or products.

**SFDR product category** : Article 8.

For more information, see "Sustainable Investment–Taxonomy Regulation" section and sustainability annex.

**Investment Manager** Amundi UK Limited.

## Main Risks

See "Risk Descriptions" for more information.

- Benchmark and Sub-Fund performance
- Collateral management
- Contingent Convertible bonds (Cocos)
- Counterparty
- Country risk – China
- Country risk – MENA countries
- Credit
- Currency
- Default
- Derivatives
- Emerging markets
- Hedging
- Interest rate
- Leverage
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments
- Volatility

**Risk management method** - Commitment

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understands the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A).

**Recommended holding period** 18 months

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	0.40%	20.00%	0.15%	A2	0.50%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	0.50%	None	0.15%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	0.50%	None	0.15%		
E	4.00%	None	None	None	0.40%	20.00%	0.15%	E2	0.50%
F	None	None	None	None	0.95%	20.00%	0.15%	F2	1.05%
G	3.00%	0.20%	None	None	0.40%	20.00%	0.15%	G2	0.50%
I	None	None	None	None	0.20%	20.00%	0.15%	I2	0.25%
J	None	None	None	None	0.20%	20.00%	0.10%	J2	0.25%
M	None	None	None	None	0.25%	20.00%	0.15%	M2	0.30%
P	None	None	None	None	0.30%	20.00%	0.15%	P2	0.35%
R	None	None	None	None	0.20%	20.00%	0.15%	R2	0.25%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	0.50%	None	0.15%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	0.50%	None	0.15%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment. <sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 282).

### Performance fee

**Performance fee benchmark** Bloomberg Global Aggregate 1-3 Year Total Return Index Value Hedged USD.

**Performance fee measurement period:** ESMA Performance Fee Mechanism.

The very first performance observation period will start from the launch of the Sub-Fund and ends, upon completion of a full 12-months period, on the earliest between 30 June or 31 December (the Anniversary Date as further indicated in the relevant KID).

For a complete list of share classes available, go to [www.amundi.lu/amundi-fund](http://www.amundi.lu/amundi-fund)

# Asia Income ESG Bond

## Objective and Investment Policy

### Objective

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

The sub-fund is managed with consideration to a number of ESG themes in such areas as community involvement and human rights, carbon footprint reduction and other such themes. The sub-fund aims to outperform its investment universe at least in two of those themes.

### Benchmark

Secured Overnight Financing Rate (SOFR), an index that does not take into account environmental, social and governance (ESG) factors. Used for performance comparison.

### Portfolio holdings

The sub-fund invests extensively in corporate and government bonds in Asia, including emerging markets. These investments are mostly denominated in US dollar and some of them are below investment grade.

Specifically, the sub-fund invests at least 80% of net assets in bonds of issuers that are located, or do most of their business, in Asia. Bond investments may include the following up to the stated percentages of net assets:

- perpetual bonds: 50%
- subordinated bonds : 20%,
- contingent convertible bonds (CoCos) : 10%
- below investment grade bonds: 40%
- bonds issued in China, either through CIBM or Bond Connect : 20%
- non-USD bonds denominated in a local currency: 20%
- distressed securities : 10%

The sub-fund invests at least 10% of net assets in green bonds (bonds whose proceeds finance environmental projects).

The sub-fund may also invest in, or be exposed to, other types of bonds and in the following up to the stated percentages of net assets:

- equities : 10%
- UCITS/UCIs: 10%

The sub-fund may be exposed to emerging markets up to 100% of net assets.

The sub-fund may hold up to 20% of net assets in money market instruments and deposits for treasury management and for the purpose of coping with unusual market conditions.

Non-US dollar investments may or may not be hedged to the US dollar at the discretion of the investment manager.

### Derivatives and techniques

The sub-fund intends to use derivatives to reduce various risks (hedging) and costs, and to gain long or short exposure to various assets, markets or other investment opportunities.

The sub-fund intends to use securities financing transactions (see "More about Derivatives and Techniques" section).

**Base currency** USD.

## Management Process

### Strategy:

In actively managing the sub-fund, the investment manager combines market and fundamental analysis to identify the best investment through an unconstrained approach across bond and currency markets, and take advantage of divergences between issuer fundamentals and security valuations (top-down and bottom-up approach) over the different market cycles.

The investment manager is not constrained by the benchmark for the construction of the portfolio and makes its own investment decisions meaning the performance of the sub-fund may be different from that of the benchmark.

### Sustainability approach:

In seeking to achieve an ESG score greater than its investment universe, the investment manager considers sustainability risks and opportunities integral to the investment process. It favours companies with higher ESG scores and excludes issuers based on their controversial behavior or products. The sub-fund also aims to outperform in such themes as carbon footprint reduction, community involvement and human rights.

**SFDR product category** : Article 8.

For more information, see "Sustainable Investment–Taxonomy Regulation" section and sustainability annex.

**Investment Manager** Amundi Singapore Limited.

80 Raffles Place #23-01-03 UOB Plaza,  
Singapore 048624, Singapore

## Main Risks

See "Risk Descriptions" for more information.

- Collateral management
- Concentration
- Contingent Convertible bonds (Cocos)
- Counterparty
- Country risk – China
- Credit
- Currency
- Default
- Derivatives
- Distressed securities
- Emerging markets
- Hedging
- High Yield
- Interest rate
- Liquidity
- Management
- Market
- Operational
- Perpetual bonds
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** - Commitment

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understands the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV of the following Valuation Day (D+1). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A).

**Recommended holding period** 5 years

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.00%	20.00%	0.33%	A2	1.15%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.15%	None	0.33%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.15%	None	0.33%		
E	4.00%	None	None	None	0.95%	20.00%	0.33%	E2	1.10%
F	None	None	None	None	1.45%	20.00%	0.33%	F2	1.60%
G	3.00%	0.20%	None	None	0.95%	20.00%	0.33%	G2	1.10%
I	None	None	None	None	0.45%	20.00%	0.20%	I2	0.51%
J	None	None	None	None	0.45%	20.00%	0.14%	J2	0.51%
M	None	None	None	None	0.50%	20.00%	0.20%	M2	0.55%
P	None	None	None	None	0.60%	20.00%	0.33%	P2	0.70%
R	None	None	None	None	0.50%	20.00%	0.33%	R2	0.60%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.15%	None	0.33%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.15%	None	0.33%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment. <sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 282).

### Performance fee

**Performance fee benchmark** Secured Overnight Financing Rate (SOFR) + 2.5%.

**Performance fee measurement period:** ESMA Performance Fee Mechanism.

The very first performance observation period will start from the launch of the Sub-Fund and ends, upon completion of a full 12-months period, on the earliest between 30 June or 31 December (the Anniversary Date as further indicated in the relevant KID).

For a complete list of share classes available, go to [www.amundi.lu/amundi-fund](http://www.amundi.lu/amundi-fund)

## Specific provisions related to the new sub-funds under the general section

### MORE ABOUT DERIVATIVES AND TECHNIQUES

#### Use of securities financing transactions and total return swaps

The Sub-Funds will not use buy-sell back transactions or sell-buy back transactions, securities borrowing and margin lending transactions in the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse (SFTR).

As précised in the below table, the Sub-Funds use securities financing transactions and total return swaps on continuous basis and/or temporary basis:

SUB-FUNDS		Repo	Reverse repo	Sec Lending	TRS
<b>EQUITY SUB-FUNDS</b>					
Asia / Emerging Markets					
EMERGING MARKETS EQUITY FOCUS EX  CHINA	Estimates	-	-	10%	-
	Max	-	-	25%	-
	Frequency	-	-	Temporary	-
	Purpose of use	-	-	Add. Income	-
<b>BOND SUB-FUNDS</b>					
Global Bonds					
GLOBAL SHORT TERM BOND	Estimates	15%	5%	-	-
	Max	60%	20%	-	-
	Frequency	Continuous	Temporary	-	-
	Purpose of use	Cash Manag., Revenues opt., Add. income		-	-
Emerging Markets Bonds					
AMUNDI ASIA INCOME ESG BOND	Estimates	10%	-	-	2%
	Max	20%	-	-	5%
	Frequency	Temporary	-	-	Temporary
	Purpose of use	Add. income	-	-	Add. income

## Specific provisions related to the new sub-funds under ANNEX 1 - ESG RELATED DISCLOSURES

### Equity Sub-Funds

#### ***Asia / Emerging Markets***

Emerging Markets Equity Focus ex China 10

### Bond Sub-Funds

#### ***Global Bonds***

Global Short Term Bond 19

#### ***Emerging Markets Bonds***

Asia Income ESG Bond 28

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**

AMUNDI FUNDS EMERGING MARKETS EQUITY FOCUS EX CHINA

**Legal entity identifier:**

213800S4PO3LJPFHDI77

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

**Yes**

**No**

It will make a minimum of **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective: \_\_\_%**

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



**What environmental and/or social characteristics are promoted by this financial product?**

The Sub-Fund promotes environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of the MSCI Emerging Markets Ex China Index (the “Benchmark”). In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer’s industry, in respect of each of the three ESG characteristics of environmental, social and governance. The Benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the Sub-Fund. No ESG reference Benchmark has been designated.

## Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicator used is the ESG score of the Sub-Fund that is measured against the ESG score of the Benchmark of the Sub-fund.

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.

- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;

- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

For more information on ESG scores and criteria, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

### ● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1) follow best environmental and social practices; and

2) avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a “best performer” within its sector of activity on at least one of its material environmental or social factors.

The definition of “best performer” relies on Amundi’s proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a “best performer”, an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to



activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

- The first DNSH test filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

- Beyond the specific Principal Adverse Impacts indicators sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not have badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating..

– *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above:

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool

assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labor relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts will evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **Does this financial product consider principal adverse impacts on sustainability factors?**

Yes, the Sub-Fund considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the RTS applying to the Sub-Fund’s strategy and relies on a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement and voting approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration: Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories : to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy..
- Vote: Amundi’s voting policy responds to an holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information please refer to Amundi’s Voting Policy .
- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi’s funds.

For any indication on how mandatory Principal Adverse Impact indicators are used, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

No



### What investment strategy does this financial product follow?

**Objective :** This financial product seeks to increase the value of your investment, and outperform the benchmark, over the recommended holding period, while achieving an ESG score greater than the benchmark.

**Benchmark:** 100% MSCI Emerging Markets Ex China Index, an index that does not take into account environmental, social or governance (ESG) factors.

**Portfolio holdings:** The sub-fund invests extensively in equities of emerging markets companies (excluding China and Hong Kong). Some of them are of small capitalization. The sub-fund uses derivatives to reduce various risks (hedging) and costs, and to gain long or short exposure to various assets, markets or other investment opportunities.

**Management Process:** In actively managing the sub-fund, the investment manager uses a combination of large investable universe, a strong valuation discipline that combines top down and bottom up approach. Although the securities chosen by the investment manager may overlap significantly with those in the benchmark, the investment manager makes its own investment decisions, meaning the performance of the sub-fund may deviate materially from that of the benchmark.

The Sub-Fund is mainly exposed to the issuers of the Benchmark, however, the management of the Sub-Fund is discretionary, and will 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.

In seeking to outperform the benchmark for ESG characteristics, the investment manager favours companies with higher ESG characteristics. The sub-fund also excludes companies on the basis of their controversial behaviour or products.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

All securities held in the Sub-Fund are subject to the ESG Criteria. This is achieved through the use of Amundi's proprietary methodology and/or third party ESG information.

The Sub-Fund first applies Amundi's exclusion policy including the following rules:

- legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.);
- companies that seriously and repeatedly violate one or more of the 10 principles of the Global Compact, without credible corrective measures;
- the sectoral exclusions of the Amundi group on Coal and Tobacco (details of this policy are available in Amundi's Responsible Investment Policy available on the website [www.amundi.lu](http://www.amundi.lu)).

The Sub-Fund as a binding elements aims to have a higher ESG score than the ESG score of the MSCI Emerging Markets Ex China Index.

The Sub-Fund's ESG Criteria apply to at least:

- 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.

However investors should note that it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments. The ESG calculation methodology will not include those securities that do not have an ESG rating, nor cash, near cash, some derivatives and some collective investment schemes.

Furthermore and in consideration of the minimum commitment of 5% of Sustainable Investments with an environmental objective, the Sub-Fund invests in investee companies considered as "best performer" when benefiting over the best top three rating (A, B or C, out of a rating scale going from A to G) within their sector on at least one material environmental or social factor.

#### **Good governance**

practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no minimum committed rate for the Sub-Fund.

- ***What is the policy to assess good governance practices of the investee companies?***

We rely on Amundi ESG scoring methodology. Amundi's ESG scoring is based on a proprietary ESG analysis framework, which accounts for 38 general and sector-specific criteria, including governance criteria. In the Governance dimension, we assess an issuer's ability to ensure an effective corporate governance framework that guarantees it will meet its long-term objectives (e.g. guaranteeing the issuer's value over the long term). The governance sub-criteria considered are: board structure, audit and control, remuneration, shareholders' rights, ethics, tax practices and ESG strategy. Amundi ESG Rating scale contains seven grades, ranging from A to G, where A is the best and G the worst rating. G-rated companies are excluded from our investment universe.



## What is the asset allocation planned for this financial product?

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

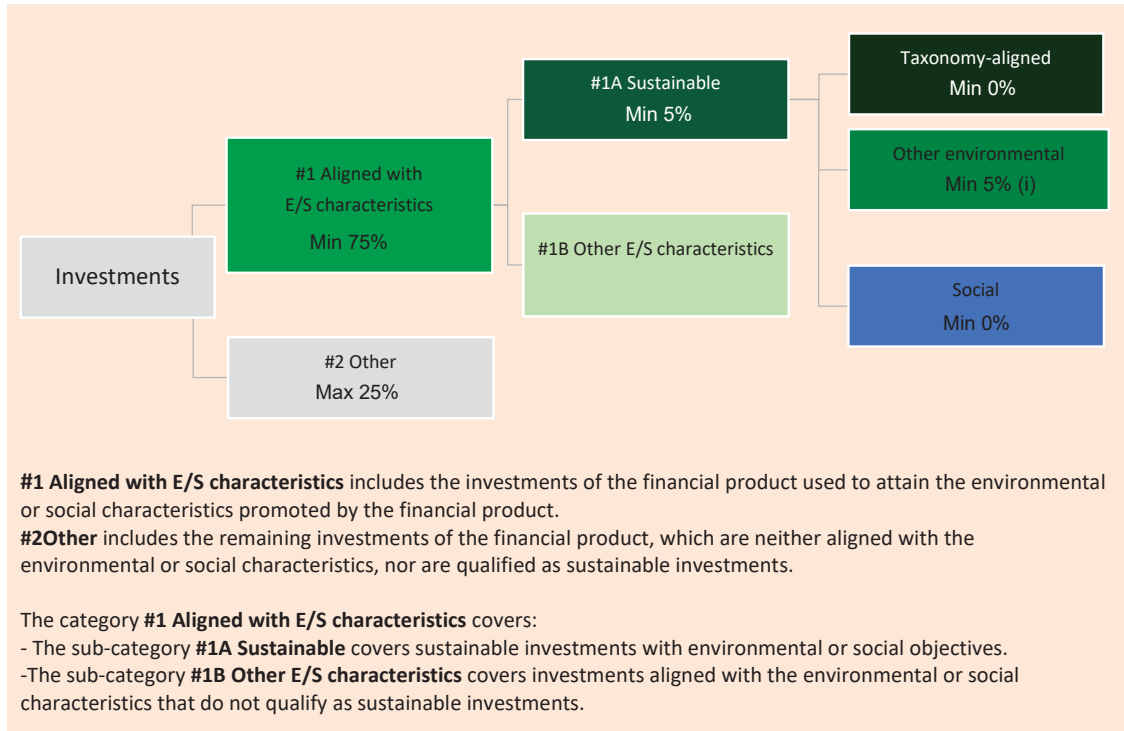
**-turnover** reflecting the share of revenue from green activities of investee companies

**-capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

At least 75% of the investments of the sub-fund will be used to meet the environmental or social characteristics promoted by the sub-fund in accordance with the binding elements of the investment strategy of the sub-fund. Furthermore, the sub-fund commits to have a minimum of 5% of sustainable investments as per the below chart. Investments aligned with other E/S characteristics (#1B) will represent the difference between the actual proportion of investments aligned with environmental or social characteristics (#1) and the actual proportion of sustainable investments (#1A).

The planned proportion of other environmental investment represents a minimum of 5% (i) and may change as the actual proportions of Taxonomy-aligned and/or Social investments increase.



### ● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives are not used to attain the environmental and social characteristics promoted by the sub-fund.



### **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The sub-fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy. The sub-fund does not commit to make taxonomy-compliant investments in fossil gas and/or nuclear energy as illustrated below. Nevertheless, as part of the investment strategy, it may invest in companies that are also active in these industries. Such investments may or may not be taxonomy aligned.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes:
  - In fossil gas     In nuclear energy
- No

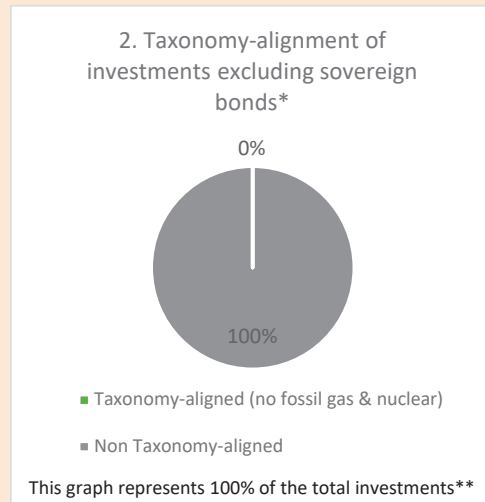
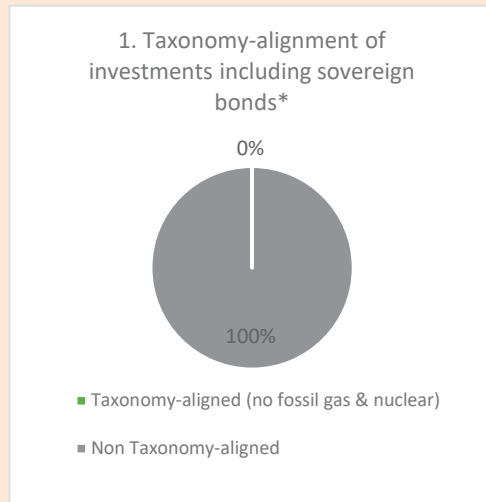
**Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities**

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures  
 \*\* This percentage is purely indicative and may vary.

- What is the minimum share of investments in transitional and enabling activities?

The Sub-Fund has no minimum proportion of investment in transitional or enabling activities



are sustainable investments with an environmental objective that **do not take into account the criteria** for



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Sub-Fund will have a minimum commitment of 5% of Sustainable Investments with an environmental objective with no commitment on their alignment with the EU Taxonomy.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

environmentally sustainable economic activities under the EU Taxonomy.



**What is the minimum share of socially sustainable investments?**

The Sub-Fund has no minimum defined minimum share.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and instruments for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This Sub-Fund does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A



**Where can I find more product specific information online?**

More product-specific information can be found on the website: [www.amundi.lu](http://www.amundi.lu)

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
AMUNDI FUNDS GLOBAL SHORT TERM BOND

**Legal entity identifier:**  
213800N25O8X711K7M94

## Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective: \_\_\_%**

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



### What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and/or social characteristics by aiming to have a higher ESG score than that of 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. For the purpose of this measurement, the investment universe is defined as 80% BLOOMBERG GLOBAL AGGREGATE + 10% JP MORGAN EMBI GLOBAL + 10% ICE BOFA GLOBAL HIGH YIELD composite index. No ESG Reference Index has been designated.



## Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicator used is the ESG score of the Sub-Fund that is measured against the ESG score of the Investment Universe.

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.

- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;

- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

For more information on ESG scores and criteria, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

### ● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1) follow best environmental and social practices; and

2) avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a “best performer” within its sector of activity on at least one of its material environmental or social factors.

The definition of “best performer” relies on Amundi’s proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a “best performer”, an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to

activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

- The first DNSH test filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

- Beyond the specific Principal Adverse Impacts indicators sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not have badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating..

– *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above:

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool

assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labor relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts will evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **Does this financial product consider principal adverse impacts on sustainability factors?**

Yes, the Sub-Fund considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the RTS applying to the Sub-Fund’s strategy and relies on a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement and voting approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration: Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories : to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy..
- Vote: Amundi’s voting policy responds to an holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information please refer to Amundi’s Voting Policy .
- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi’s funds.

For any indication on how mandatory Principal Adverse Impact indicators are used, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

No



### What investment strategy does this financial product follow?

**Objective:** This financial product seeks to achieve a combination of income and capital growth (total return) and outperform the benchmark over the recommended holding period, while achieving ESG score greater than that of the investment universe.

**Benchmark:** Bloomberg Global Aggregate 1-3 Year Total Return Index Value Hedged USD, an index that does not take into account environmental, social and governance (ESG) factors. Used for return comparison.

**Portfolio holdings:** The Sub-Fund invests mainly in investment-grade (bonds and money market instruments) of issuers around the world, including emerging markets. The sub-fund uses derivatives to reduce various risks (hedging) and costs, and to gain long or short exposure to various assets, markets or other investment opportunities.

**Management Process:** In actively managing the sub-fund, the investment manager applies a global top-down and bottom-up approach to identify opportunities across markets and market cycles. In particular, the investment manager analyses interest rate, currency and economic trends (top-down) to identify geographic areas and sectors that appear likely offer the best risk-adjusted returns. The investment manager then uses both fundamental and quantitative screening analysis, including credit analysis, to select issuers and securities (bottom-up) and to construct a diversified portfolio focused on short-term bonds.

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. In seeking to achieve an ESG score greater than its investment universe, the investment manager considers sustainability risks and opportunities integral to the investment process. It favours companies with higher ESG characteristics and excludes issuers based on their controversial behaviour or products.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

All securities held in the Sub-Fund are subject to the ESG Criteria. This is achieved through the use of Amundi's proprietary methodology and/or third party ESG information.

The Sub-Fund first applies Amundi's exclusion policy including the following rules:

- legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.);
- companies that seriously and repeatedly violate one or more of the 10 principles of the Global Compact, without credible corrective measures;
- the sectoral exclusions of the Amundi group on Coal and Tobacco (details of this policy are available in Amundi's Responsible Investment Policy available on the website [www.amundi.lu](http://www.amundi.lu)).

The Sub-Fund as a binding elements aims to have a higher ESG score than the ESG score of the of the Investment Universe.

The Sub-Fund's ESG Criteria apply to at least:

- 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.

However investors should note that it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments. The ESG calculation methodology will not include those securities that do not have an ESG rating, nor cash, near cash, some derivatives and some collective investment schemes.

Furthermore and in consideration of the minimum commitment of 5% of Sustainable Investments with an environmental objective, the Sub-Fund invests in investee companies considered as "best performer" when benefiting over the best top three rating (A, B or C, out of a rating scale going from A to G) within their sector on at least one material environmental or social factor.

#### **Good governance**

practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no minimum committed rate for the Sub-Fund.

- ***What is the policy to assess good governance practices of the investee companies?***

We rely on Amundi ESG scoring methodology. Amundi's ESG scoring is based on a proprietary ESG analysis framework, which accounts for 38 general and sector-specific criteria, including governance criteria. In the Governance dimension, we assess an issuer's ability to ensure an effective corporate governance framework that guarantees it will meet its long-term objectives (e.g. guaranteeing the issuer's value over the long term). The governance sub-criteria considered are: board structure, audit and control, remuneration, shareholders' rights, ethics, tax practices and ESG strategy.

Amundi ESG Rating scale contains seven grades, ranging from A to G, where A is the best and G the worst rating. G-rated companies are excluded from our investment universe.



## What is the asset allocation planned for this financial product?

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

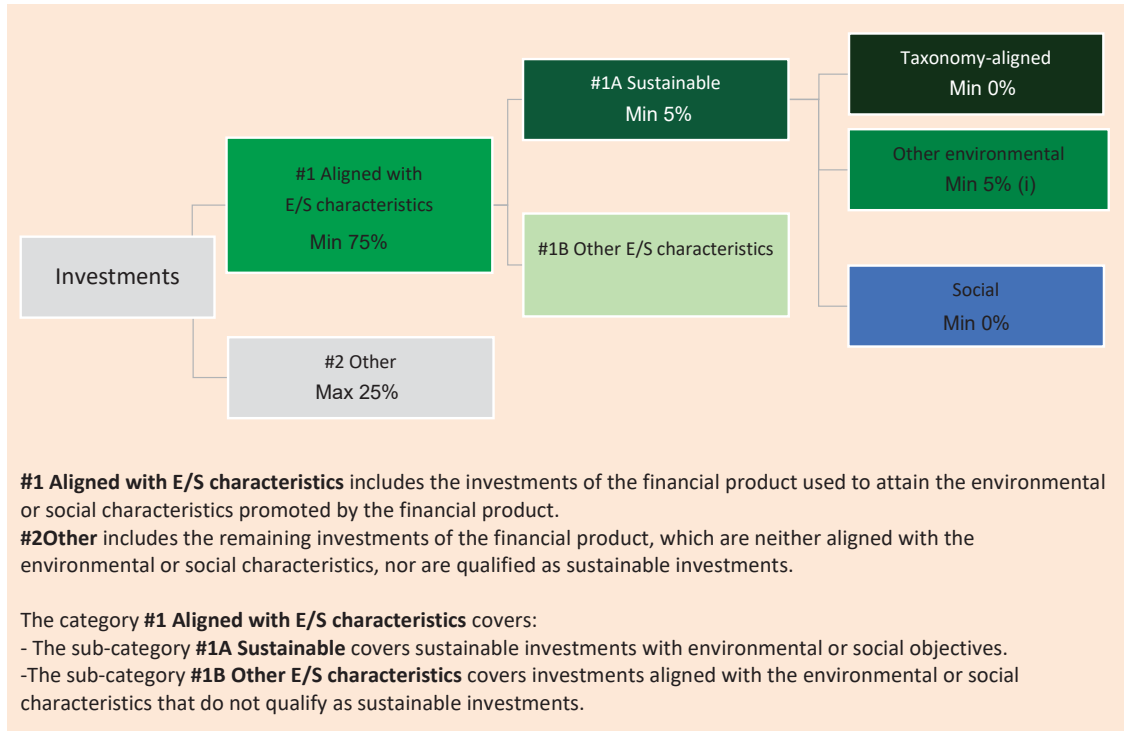
**-turnover** reflecting the share of revenue from green activities of investee companies

**-capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

At least 75% of the investments of the sub-fund will be used to meet the environmental or social characteristics promoted by the sub-fund in accordance with the binding elements of the investment strategy of the sub-fund. Furthermore, the sub-fund commits to have a minimum of 5% of sustainable investments as per the below chart. Investments aligned with other E/S characteristics (#1B) will represent the difference between the actual proportion of investments aligned with environmental or social characteristics (#1) and the actual proportion of sustainable investments (#1A).

The planned proportion of other environmental investment represents a minimum of 5% (i) and may change as the actual proportions of Taxonomy-aligned and/or Social investments increase.



### ● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives are not used to attain the environmental and social characteristics promoted by the sub-fund.



### **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The sub-fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy. The sub-fund does not commit to make taxonomy-compliant investments in fossil gas and/or nuclear energy as illustrated below. Nevertheless, as part of the investment strategy, it may invest in companies that are also active in these industries. Such investments may or may not be taxonomy aligned.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes:
  - In fossil gas     In nuclear energy
- No

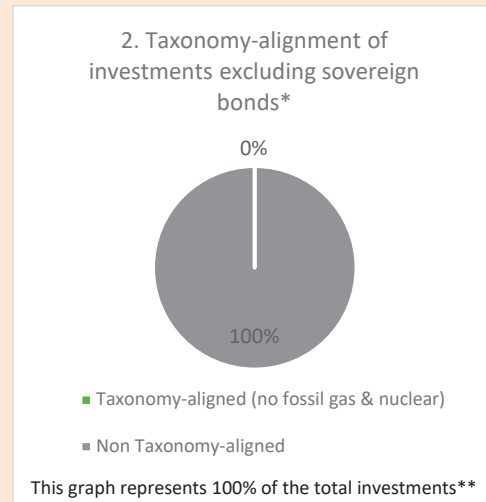
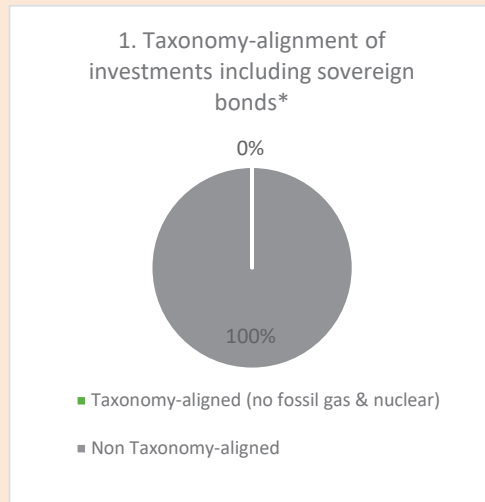
**Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities**

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures  
 \*\* This percentage is purely indicative and may vary.

- What is the minimum share of investments in transitional and enabling activities?

The Sub-Fund has no minimum proportion of investment in transitional or enabling activities



are sustainable investments with an environmental objective that **do not take into account the criteria** for



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Sub-Fund will have a minimum commitment of 5% of Sustainable Investments with an environmental objective with no commitment on their alignment with the EU Taxonomy.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

environmentally sustainable economic activities under the EU Taxonomy.



**What is the minimum share of socially sustainable investments?**

The Sub-Fund has no minimum defined minimum share.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and instruments for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This Sub-Fund does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A



**Where can I find more product specific information online?**

More product-specific information can be found on the website: [www.amundi.lu](http://www.amundi.lu)



Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
AMUNDI FUNDS ASIA INCOME ESG BOND

**Legal entity identifier:**  
213800UVZ2BRX4N1ZK70

## Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective: 5%**

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **15%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



### What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and/or social characteristics by aiming to have a higher ESG score than that of 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 sub-fund is also managed with consideration to a number of ESG themes in such areas as community involvement and human rights, carbon footprint reduction and other such themes. The sub-fund aims to outperform its investment universe at least in two of those themes. No ESG Reference Index has been designated.

## Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicators used are the global ESG score and the ESG scores in such areas as carbon footprint reduction, community involvement and human rights of the Sub-Fund that are measured against the corresponding ESG scores of the Investment Universe.

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

For more information on ESG scores and criteria, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

### ● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

- 1) follow best environmental and social practices; and
- 2) avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a “best performer” within its sector of activity on at least one of its material environmental or social factors.

The definition of “best performer” relies on Amundi’s proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a “best performer”, an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria. The sustainable nature of an investment is assessed at investee company level.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

- The first DNSH test filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

- Beyond the specific Principal Adverse Impacts indicators sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not have badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating..

– *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above:

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool

assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labor relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts will evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **Does this financial product consider principal adverse impacts on sustainability factors?**

Yes, the Sub-Fund considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the RTS applying to the Sub-Fund’s strategy and relies on a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement and voting approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration: Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories : to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy..
- Vote: Amundi’s voting policy responds to an holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information please refer to Amundi’s Voting Policy .
- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi’s funds.

For any indication on how mandatory Principal Adverse Impact indicators are used, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

No



### What investment strategy does this financial product follow?

**Objective :** This financial product seeks to increase the value of your investment (through income and capital growth), and outperform the benchmark, over the recommended holding period, while achieving an ESG score greater than that of its investment universe.

The sub-fund is managed with consideration to a number of ESG themes in such areas as community involvement and human rights, carbon footprint reduction and other such themes. The sub-fund aims to outperform its investment universe at least in two of those themes.

**Benchmark:** Secured Overnight Financing Rate (SOFR), an index that does not take into account environmental, social and governance (ESG) factors. Used for return comparison.

**Portfolio holdings:** The Sub-Fund invests mainly in investment-grade (bonds and money market instruments) of issuers around the world, including emerging markets. The sub-fund uses derivatives to reduce various risks (hedging) and costs, and to gain long or short exposure to various assets, markets or other investment opportunities.

The sub-fund invests extensively in corporate and government bonds in Asia, including emerging markets. These investments are mostly denominated in US dollar and some of them are below investment grade. The sub-fund uses derivatives to reduce various risks (hedging) and costs, and to gain long or short exposure to various assets, markets or other investment opportunities.

**Management Process:** In actively managing the sub-fund, the investment manager combines market and fundamental analysis to identify the best investment through an unconstrained approach across bond and currency markets, and take advantage of divergences between issuer fundamentals and security valuations (top-down and bottom-up approach) over the different market cycles.

The investment manager is not constrained by the benchmark for the construction of the portfolio and makes its own investment decisions, meaning the performance of the sub-fund may be different from that of the benchmark.

In seeking to achieve an ESG score greater than its investment universe, the investment manager considers sustainability risks and opportunities integral to the investment process. It favors companies with higher ESG characteristics and excludes issuers based on their controversial behavior or products. The sub-fund also aims to outperform in such themes as carbon footprint reduction, community involvement and human rights.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

All securities held in the Sub-Fund are subject to the ESG Criteria. This is achieved through the use of Amundi's proprietary methodology and/or third party ESG information.

The Sub-Fund first applies Amundi's exclusion policy including the following rules:

- legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons,

biological weapons and depleted uranium weapons, etc.);

- companies that seriously and repeatedly violate one or more of the 10 principles of the Global Compact, without credible corrective measures;
- the sectoral exclusions of the Amundi group on Coal and Tobacco (details of this policy are available in Amundi's Responsible Investment Policy available on the website [www.amundi.lu](http://www.amundi.lu)).

The Sub-Fund as a binding elements aims to have a higher ESG score than the ESG score of the of the Investment Universe.

The Sub-Fund's ESG Criteria apply to at least:

- 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.

However investors should note that it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments The ESG calculation methodology will not include those securities that do not have an ESG rating, nor cash, near cash, some derivatives and some collective investment schemes.

Furthermore and in consideration of the minimum commitment of 15% of Sustainable Investments with an environmental objective, the Sub-Fund invests in investee companies considered as "best performer" when benefiting over the best top three rating (A, B or C, out of a rating scale going from A to G) within their sector on at least one material environmental or social factor.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

When analysing the ESG score against the Investible Universe, the Sub-Fund is compared with the ESG score of its Investible Universe after 20% of the lowest ESG rated securities have been excluded from the Investible Universe.

● ***What is the policy to assess good governance practices of the investee companies?***

We rely on Amundi ESG scoring methodology. Amundi's ESG scoring is based on a proprietary ESG analysis framework, which accounts for 38 general and sector-specific criteria, including governance criteria. In the Governance dimension, we assess an issuer's ability to ensure an effective corporate governance framework that guarantees it will meet its long-term objectives (e.g. guaranteeing the issuer's value over the long term) The governance sub-criteria considered are: board structure, audit and control, remuneration, shareholders' rights, ethics, tax practices and ESG strategy Amundi ESG Rating scale contains seven grades, ranging from A to G, where A is the best and G the worst rating. G-rated companies are excluded from our investment universe.



## What is the asset allocation planned for this financial product?

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

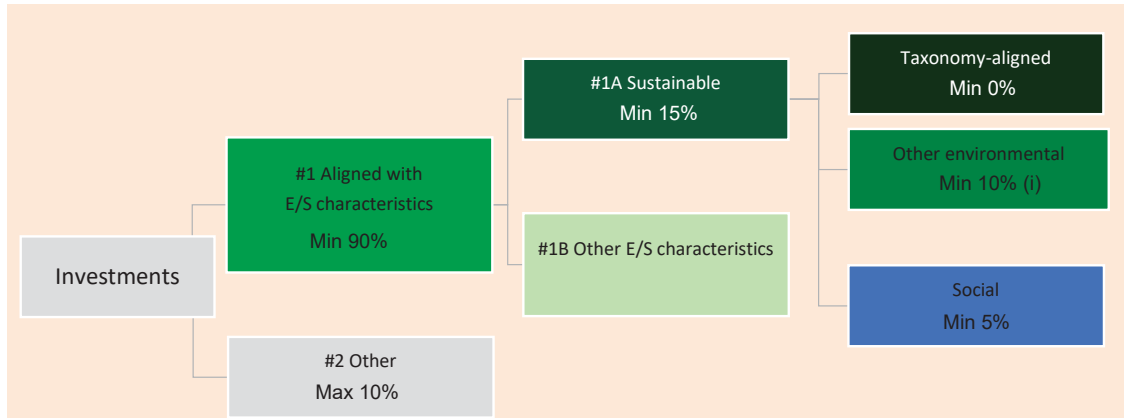
**-turnover** reflecting the share of revenue from green activities of investee companies

**-capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

At least 75% of the investments of the sub-fund will be used to meet the environmental or social characteristics promoted by the sub-fund in accordance with the binding elements of the investment strategy of the sub-fund. Furthermore, the sub-fund commits to have a minimum of 15% of sustainable investments as per the below chart. Investments aligned with other E/S characteristics (#1B) will represent the difference between the actual proportion of investments aligned with environmental or social characteristics (#1) and the actual proportion of sustainable investments (#1A).

The planned proportions of other environmental and social investments represent respectively a minimum of 10% and 5% and may change as the actual proportions of Taxonomy-aligned and/or Social investments increase.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product, which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives are not used to attain the environmental and social characteristics promoted by the sub-fund.



### **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The sub-fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy. The sub-fund does not commit to make taxonomy-compliant investments in fossil gas and/or nuclear energy as illustrated below. Nevertheless, as part of the investment strategy, it may invest in companies that are also active in these industries. Such investments may or may not be taxonomy aligned.



- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes:
  - In fossil gas     In nuclear energy
- No

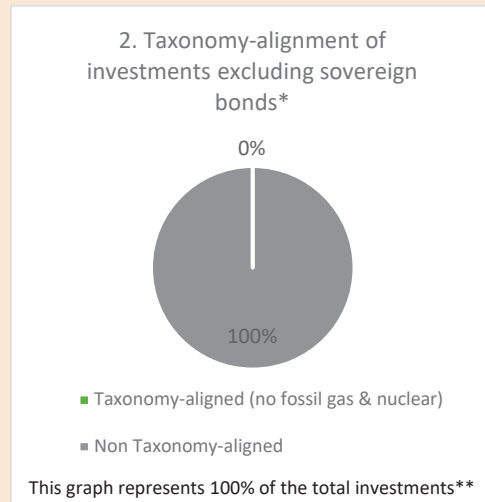
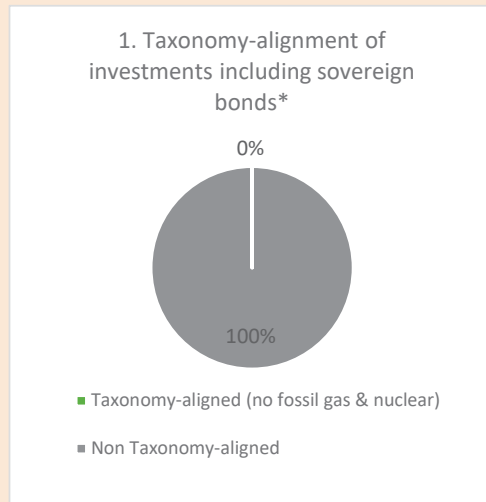
**Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities**

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures  
 \*\* This percentage is purely indicative and may vary.

- What is the minimum share of investments in transitional and enabling activities?

The Sub-Fund has no minimum proportion of investment in transitional or enabling activities



are sustainable investments with an environmental objective that **do not take into account the criteria** for



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Sub-Fund will have a minimum commitment of 10% of Sustainable Investments with an environmental objective with no commitment on their alignment with the EU Taxonomy.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



environmentally sustainable economic activities under the EU Taxonomy.



**What is the minimum share of socially sustainable investments?**

The Sub-Fund will have a minimum commitment of 5% of Sustainable Investments with a social objective with no commitment on their alignment with the EU Taxonomy.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and instruments for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This Sub-Fund does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

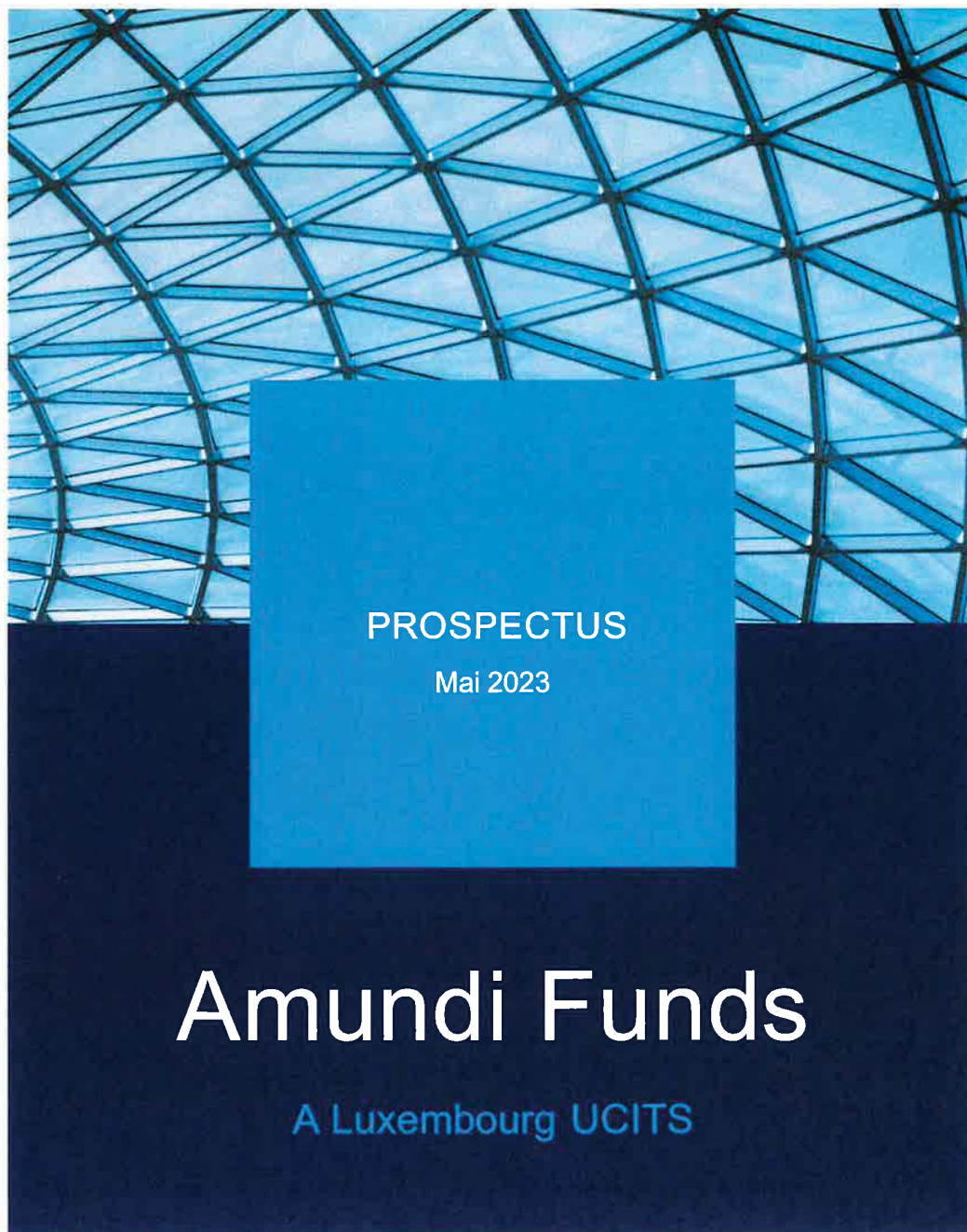
- ***Where can the methodology used for the calculation of the designated index be found?***

N/A



**Where can I find more product specific information online?**

More product-specific information can be found on the website: [www.amundi.lu](http://www.amundi.lu)



PROSPECTUS

Mai 2023

Amundi Funds

A Luxembourg UCITS

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# A WORD TO POTENTIAL INVESTORS

## All Investments Involve Risk

With these sub-funds, as with most investments, future performance may differ from past performance. There is no guarantee that any sub-fund will meet its objectives or achieve any particular level of performance.

Sub-fund investments are not bank deposits. The value of your investment can go up and down, and you could lose money. No sub-fund in this prospectus is intended as a complete investment plan, nor are all sub-funds appropriate for all investors.

Before investing in any sub-fund, you should understand the risks, costs, and terms of investment of that sub-fund. You should also understand how well these characteristics align with your own financial circumstances and tolerance for investment risk.

As a potential investor, it is your responsibility to know and follow the laws and regulations that apply to you and to be aware of the potential tax consequences of your investment. We recommend that every investor consult an investment adviser, legal adviser and tax adviser before investing.

Note that any differences among portfolio securities currencies, share class currencies, and your home currency will expose you to currency risk. In addition, if your home currency is different from the currency in which the share class you own reports its performance, the performance you experience as an investor could be substantially different from the published performance of the share class.

## Who Can Invest in These Sub-funds

Distributing this prospectus, offering these shares for sale, or investing in these shares is legal only where the shares are registered for public sale or where sale is not prohibited by local law or regulation. This prospectus is not an offer or solicitation in any jurisdiction, or to any investor, where such a solicitation is not legally permitted.

These shares are not registered with the US Securities and Exchange Commission or any other US entity, federal or otherwise. Therefore, unless the SICAV is satisfied that it would not constitute a violation of US securities laws, these shares are not available to, or for the benefit of, US persons.

For more information on restrictions on share ownership, or to request board approval to invest in a restricted class, contact us (see page 276).

## Which Information to Rely On

In deciding whether or not to invest in a sub-fund, you should look at this prospectus, the relevant Key Information Document (KID), the application form, and the sub-fund's most recent annual report. These documents must all be distributed together (along with any more recent semi-annual report, if published), and this prospectus is not valid without the other documents. By buying shares in any of these sub-funds, you are considered to have accepted the terms described in these documents.

Together, all these documents contain the only approved information about the sub-funds and the SICAV. The board is not liable for any statements or information about the sub-funds or the SICAV that is not contained in these documents. In case of any inconsistency in translations of this prospectus, the English version will prevail.

*Definitions of certain terms used in this prospectus appear on page 283*

# SUB-FUND DESCRIPTIONS

## Introduction to the Sub-Funds

All of the sub-funds described here are part of Amundi Funds, a SICAV that functions as an umbrella structure. The SICAV exists to offer investors a range of sub-funds with different objectives and strategies, and to manage the assets of these sub-funds for the benefit of investors.

For each sub-fund, the specific investment objectives and the main securities it may invest in, along with other key characteristics, are described in this section. In addition, all sub-funds are subject to the general investment policies and restrictions that begin on page 241.

The board of the SICAV has overall responsibility for the SICAV's business operations and its investment activities, including the investment activities of all of the sub-funds. The board has delegated the day-to-day management of the sub-funds to the Management Company, which in turn has delegated some of its responsibilities to a number of investment managers and other service providers.

The board retains supervisory approval and control over the Management Company. More information about the SICAV, the board, the Management Company and the service providers begins on page 276.

For information on fees and expenses you may have to pay in connection with your investment, consult the following:

- Maximum fees for purchase, switching and redeeming shares: this section (main classes) and "Investing in the Sub-funds" section (all families of classes).
- Maximum annual fees deducted from your investment: this section (main classes).
- Recent actual expenses: the applicable KID or the SICAV's most recent shareholder report.
- Fees for currency conversions, bank transactions, and investment advice: your financial advisor, the transfer agent (page 282) or other service providers, as applicable



# Climate Transition Global Equity

## Objective and Investment Policy

### Objective

Seeks to increase the value of your investment over the recommended holding period. Specifically, the sub-fund aims to contribute reducing the carbon intensity of the portfolio over time while achieving attractive risk-adjusted returns.

### 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 80% of its net assets in a broad range of equities and equity linked instruments of companies from anywhere in the world. The Sub-Fund may invest in a broad range of sectors and industries with the portfolio constructed in such a way to have a carbon intensity which is aligned with the Climate Transition Benchmark (MSCI ACWI Climate Change Index USD)<sup>1</sup>.

The Sub-Fund may invest up to 20% of its net assets in equities of companies that are headquartered in or do substantial business in emerging markets and may seek exposure to real estate up to 20% of its net assets.

Whilst the investment manager aims to invest in ESG Rated securities not all investments of the Sub-Fund will have an ESG rating and in any event such investments will not be more than 10% of the Sub-Fund.

While complying with the above policies, the Sub-Fund may also invest in money market instruments and deposits (in case of unfavourable market conditions) and 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) MSCI ACWI Index (USD) (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 invest in issuers not included in the Benchmark. The Sub-Fund monitors risk exposure in relation to the Benchmark and the extent of deviation from the Benchmark is expected to be significant. The Benchmark does not take into account environmental, social and governance (ESG) factors, where the Climate Transition Benchmark (MSCI ACWI Climate Change Index USD assesses and includes its constituents according to environment characteristics and therefore is aligned with the environmental characteristics (i.e. reduced carbon intensity) 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** USD

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The Sub-Fund's investment team uses fundamental analysis of individual issuers to identify equities with superior long-term prospects as well as their ESG, in particular carbon intensity characteristics. The sustainable investment objective is attained by aligning the carbon intensity reduction objectives of the Sub-Fund with the Climate Transition Benchmark (MSCI ACWI Climate Change). The portfolio carbon intensity is calculated as an asset weighted

portfolio average and compared to the asset weighted carbon footprint intensity of the Climate Transition Benchmark (MSCI ACWI Climate Change). As a result, equities with relatively low carbon intensity have a higher probability of being selected in the portfolio compared to stocks with relatively high carbon intensity. In addition, the Sub-Fund excludes companies on the basis of controversial behavior and (or) controversial products in accordance with the Responsible Investment Policy.

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.

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, the management company cannot at this stage definitively ascertain or make commitments regarding the extent to which its underlying investments qualify as Sustainable Activities. Therefore, for the purpose of the Taxonomy Regulation, the minimum percentage of the Sub-Fund's investments that will be invested in investments that take into account the EU criteria for environmental sustainable economic activities is 0%. 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Asset Management US, Inc.

## Main Risks

See "Risk Descriptions" for more information.

- Benchmark and Sub-Fund performance risk
- Collateral management
- Concentration
- Counterparty
- Currency
- Derivatives
- Emerging markets
- Equity
- Hedging
- Interest rate
- Liquidity
- Management
- Market
- Operational
- Real Estate
- Small and mid-cap stock
- Sustainable Investment

**Risk management method** Commitment.

<sup>1</sup> The carbon intensity of the portfolio and benchmark are calculated using data provided by one or more external data providers.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.
- Qualifies as an equity Sub-Fund for German tax purposes.

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A)

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.30%	20%	0.23%	A2	1.50%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.30%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.30%	None	0.23%		
E	4.00%	None	None	None	1.15%	20%	0.23%	E2	1.35%
F	None	None	None	None	2.15%	20%	0.23%	F2	2.35%
G	3.00%	0.35%	None	None	1.15%	20%	0.23%	G2	1.35%
I	None	None	None	None	0.60%	20%	0.15%	I2	0.70%
J	None	None	None	None	0.60%	20%	0.10%	J2	0.70%
M	None	None	None	None	0.65%	20%	0.15%	M2	0.70%
P	None	None	None	None	0.80%	20%	0.23%	P2	0.95%
R	None	None	None	None	0.70%	20%	0.23%	R2	0.85%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.30%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.30%	None	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class (which are not available for this Sub-Fund).

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271).

### Performance fee

**Performance fee benchmark** MSCI ACWI Index (USD)

**Performance fee mechanism:** ESMA Performance Fee Mechanism

The very first performance observation period will start from the launch of the Sub-Fund and ends, upon completion of a full 12-months period, on the earliest between 30 June or 31 December (the Anniversary Date as further indicated in the relevant KID).

For a complete list of share classes available, go to [www.amundi.lu/amundi-fund](http://www.amundi.lu/amundi-fund)

# Euroland Equity

## Objective and Investment Policy

### 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 at least 75% of its assets in equities of companies that are based in, or do most of their business in EU member states that use the euro as their national currency.

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

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the MSCI EMU 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 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. 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 and foreign exchange).

**Base currency** EUR.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment manager 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. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Ireland Limited

### 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.

## Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty
- Currency
- Default
- Derivatives
- Equity
- Hedging
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment.



## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.
- Compliant with the French Plan d'Epargne en Actions (PEA).
- Qualifies as an equity Sub-Fund for German tax purposes.

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A)

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.50%	20.00%	0.23%	A2	1.65%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.50%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.50%	None	0.23%		
E	4.00%	None	None	None	1.25%	20.00%	0.23%	E2	1.50%
F	None	None	None	None	2.15%	20.00%	0.23%	F2	2.40%
G	3.00%	0.40%	None	None	1.35%	20.00%	0.23%	G2	1.60%
I	None	None	None	None	0.50%	20.00%	0.15%	I2	0.60%
J	None	None	None	None	0.50%	20.00%	0.10%	J2	0.60%
M	None	None	None	None	0.65%	20.00%	0.15%	M2	0.70%
P	None	None	None	None	0.80%	20.00%	0.23%	P2	0.95%
R	None	None	None	None	0.70%	20.00%	0.23%	R2	0.90%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.50%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.50%	None	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** MSCI EMU Index.

**Performance fee mechanism** : ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. Exceptionally, the very first performance observation period will start on 1 February 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# European Equity ESG Improvers

## Objective and Investment Policy

### 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 headquartered in, or do most of their business in Europe.

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. There are no currency constraints on these investments.

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

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the MSCI Europe Index (the "Benchmark") over the recommended holding period. The Sub-fund is predominantly 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 and the extent of deviation from the Benchmark is expected to be material. 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 EUR.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment manager aims to deliver alpha by investing in companies that have embraced, or will embrace, a positive ESG trajectory within their business. The investment manager identifies investment opportunities that are aligned with the aim of generating alpha by focusing on inclusion of companies that will be strong ESG improvers in the future, while also investing in companies that are currently ESG winners in their sectors.

Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology takes into account principal adverse impacts of investment decisions on Sustainability Factors according to the nature of the Sub-Fund.

When analysing ESG score against the Benchmark, the Sub-Fund is compared with the ESG score of its Benchmark after 20% of the lowest ESG rated securities have been excluded from the Benchmark.

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 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Ireland Limited.

**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.

## Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty
- Currency
- Default
- Derivatives
- Equity
- Hedging
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.
- Qualifies as an equity Sub-Fund for German tax purposes.

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.35%	20.00%	0.23%	A2	1.55%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.35%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.35%	None	0.23%		
E	4.00%	None	None	None	1.15%	20.00%	0.23%	E2	1.35%
F	None	None	None	None	2.15%	20.00%	0.23%	F2	2.35%
G	3.00%	0.35%	None	None	1.15%	20.00%	0.23%	G2	1.35%
I	None	None	None	None	0.60%	20.00%	0.15%	I2	0.70%
J	None	None	None	None	0.60%	20.00%	0.10%	J2	0.70%
M	None	None	None	None	0.65%	20.00%	0.15%	M2	0.70%
P	None	None	None	None	0.80%	20.00%	0.23%	P2	0.95%
R	None	None	None	None	0.70%	20.00%	0.23%	R2	0.90%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.35%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.35%	None	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** MSCI Europe Index.

**Performance fee mechanism** : ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. Exceptionally, the very first performance observation period will start on 1 February 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Euroland Equity Small Cap

## Objective and Investment Policy

### Objective

To achieve long-term capital growth.

### 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 small capitalisation equities in the Eurozone.

Specifically, the Sub-Fund invests at least 75% of net assets in equities of companies that are headquartered and listed in the Eurozone, with a minimum of 51% of net assets in equities which have a market capitalisation below the maximum market capitalisation of the benchmark. Investments may be extended to other European Union member states, depending on the expectations regarding which countries may subsequently become part of the Eurozone.

Whilst the investment manager aims to invest in ESG Rated securities not all investments of the Sub-Fund will have an ESG rating and in any event such investments will not be more than 10% of the Sub-Fund.

While complying with the above policies, the Sub-Fund may also invest in 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 by reference to and seeks to outperform (after applicable fees) the MSCI EMU Small Cap 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 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. 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 and for efficient portfolio management.

**Base currency** EUR.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. 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. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology takes into account principal adverse impacts of investment decisions on Sustainability Factors according to the nature of the Sub-Fund.

When analysing ESG score against the Benchmark, the Sub-Fund is compared with the ESG score of its Benchmark after 20% of the lowest ESG rated securities have been excluded from the Benchmark.

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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Asset Management.

### 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.

## Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty
- Currency
- Default
- **Derivatives**
- Equity
- Hedging
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Small and mid-cap stock
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.
- Compliant with the French Plan d'Epargne en Actions (PEA).
- Qualifies as an equity Sub-Fund for German tax purposes.

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.70%	20.00%	0.23%	A2	1.85%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.85%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.85%	None	0.23%		
E	4.00%	None	None	None	1.25%	20.00%	0.23%	E2	1.50%
F	None	None	None	None	2.35%	20.00%	0.23%	F2	2.60%
G	3.00%	0.40%	None	None	1.50%	20.00%	0.23%	G2	1.75%
I	None	None	None	None	0.70%	20.00%	0.15%	I2	0.80%
J	None	None	None	None	0.70%	20.00%	0.10%	J2	0.80%
M	None	None	None	None	0.70%	20.00%	0.15%	M2	0.75%
P	None	None	None	None	0.90%	20.00%	0.23%	P2	1.10%
R	None	None	None	None	0.80%	20.00%	0.23%	R2	1.00%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.85%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.85%	None	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** MSCI EMU Small Cap Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. The very first performance observation period will start on 1 July 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# European Equity Green Impact

## Objective and Investment Policy

### Objective

To achieve capital growth 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 equities of companies that are headquartered, or do substantial business, in Europe. 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 expects to have an equity exposure of between 75% and 120%.

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

### Benchmark

The Sub-Fund is actively managed and seeks to outperform (after applicable fees) the MSCI Europe (dividends reinvested) 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.

### Derivatives

The Sub-Fund makes use of derivatives to reduce various risks and for efficient portfolio management.

### Base currency EUR.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The sub-fund's investment team selects European companies according to their sales exposure to environmental activities and which perform well based on ESG (environment, social and governance) criteria. It excludes companies which produce fossil fuels or energy from fossil fuels or are involved in the production or sale of controversial weapons. The investment team uses an optimisation process to achieve the desired diversification, number of securities, risk profile and liquidity. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology takes into account principal adverse impacts of investment decisions on Sustainability Factors according to the nature of the Sub-Fund.

The Sub-Fund's investable universe (as represented by its Benchmark) is reduced by a minimum of 20% due to exclusion of securities with a lower ESG rating.

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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Asset Management.

### 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.

## Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty
- Currency
- Default
- Derivatives
- Equity
- Hedging
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.
- Qualifies as an equity Sub-Fund for German tax purposes

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group B).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.50%	20.00%	0.23%	A2	1.65%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.65%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.65%	None	0.23%		
E	4.00%	None	None	None	1.25%	20.00%	0.23%	E2	1.50%
F	None	None	None	None	2.45%	20.00%	0.23%	F2	2.70%
G	3.00%	0.50%	None	None	1.50%	20.00%	0.23%	G2	1.75%
I	None	None	None	None	0.60%	20.00%	0.15%	I2	0.70%
J	None	None	None	None	0.60%	20.00%	0.10%	J2	0.70%
M	None	None	None	None	0.80%	20.00%	0.15%	M2	0.85%
P	None	None	None	None	0.95%	20.00%	0.23%	P2	1.05%
R	None	None	None	None	0.85%	20.00%	0.23%	R2	0.95%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.65%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.65%	None	0.23%		

\*Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** MSCI Europe (dividends reinvested) Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. Exceptionally, the very first performance observation period will start on 1 May 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).



# European Equity Value

## Objective and Investment Policy

### 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 Europe.

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

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the MSCI Europe Value 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 EUR.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment manager uses a "value" style of investing, looking for companies whose stock prices are low relative to other measures of value or business potential. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

### Investment Manager Amundi Ireland Limited

### 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.

## Main Risks

See "Risk Descriptions" for more information.

- Counterparty
- Currency
- Default
- Derivatives
- Equity
- Hedging
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment.



## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.
- Qualifies as an equity Sub-Fund for German tax purposes

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.50%	20.00%	0.23%	A2	1.65%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.50%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.50%	None	0.23%		
E	4.00%	None	None	None	1.25%	20.00%	0.23%	E2	1.50%
F	None	None	None	None	2.15%	20.00%	0.23%	F2	2.40%
G	3.00%	0.40%	None	None	1.35%	20.00%	0.23%	G2	1.60%
I	None	None	None	None	0.60%	20.00%	0.15%	I2	0.70%
J	None	None	None	None	0.60%	20.00%	0.10%	J2	0.70%
M	None	None	None	None	0.65%	20.00%	0.15%	M2	0.70%
P	None	None	None	None	0.80%	20.00%	0.23%	P2	1.00%
R	None	None	None	None	0.70%	20.00%	0.23%	R2	0.90%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.50%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.50%	None	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** MSCI Europe Value Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. Exceptionally, the very first performance observation period will start on 1 February 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# European Equity Sustainable Income

## Objective and Investment Policy

### 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 Europe and which offers prospects of paying dividends.

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. There is no currency constraint on these investments.

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

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the MSCI Europe 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. 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 EUR

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment manager uses overall market data and fundamental analysis of individual issuers to identify equities that offer above-average dividend prospects as well as the potential to rise in value over time. In addition to the initial exclusion of names rated by Amundi's ESG rating methodology, the investment manager also places a strong emphasis on fundamental ESG analysis when conducting our bottom up research on each potential investment case.

More specifically, the investment manager focuses on the material ESG factors that may potentially have a financial impact on the business model and analyses the development of these factors. The outcome of such analysis may negatively impact the intrinsic value of an issuer's business model and the investment case.

Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology takes into account principal adverse impacts of investment decisions on Sustainability Factors according to the nature of the Sub-Fund.

When analysing ESG score against the Benchmark, the Sub-Fund is compared with the ESG score of its Benchmark after 20% of the lowest ESG rated securities have been excluded from the Benchmark.

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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Ireland Limited.

### 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.

## Main Risks

See "Risk Descriptions" for more information.

- Counterparty
- Currency
- Default
- Derivatives
- Equity
- Hedging
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.
- Qualifies as an equity Sub-Fund for German tax purposes.

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A)

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.30%	20%	0.23%	A2	1.50%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.50%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.50%	None	0.23%		
E	4.00%	None	None	None	1.25%	20%	0.23%	E2	1.50%
F	None	None	None	None	2.15%	20%	0.23%	F2	2.40%
G	3.00%	0.40%	None	None	1.10%	20%	0.23%	G2	1.35%
I	None	None	None	None	0.50%	20%	0.15%	I2	0.60%
J	None	None	None	None	0.50%	20%	0.10%	J2	0.60%
M	None	None	None	None	0.65%	20%	0.15%	M2	0.70%
P	None	None	None	None	0.85%	20%	0.23%	P2	1.00%
R	None	None	None	None	0.70%	20%	0.23%	R2	0.90%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.50%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.50%	None	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class (which are not available for this Sub-Fund).

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** MSCI Europe Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. Exceptionally, the very first performance observation period will start on 1 February 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# European Equity Small Cap

## Objective and Investment Policy

### 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 small cap companies that are based in, or do most of their business in Europe.

The Sub-Fund defines small cap companies as those that, at the time of purchase, are within the market capitalization range of the MSCI Europe Small Cap Index.

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

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the MSCI Europe Small Cap 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. 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** EUR.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment manager uses 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. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi SGR S.p.A.

### 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.

## Main Risks

See "Risk Descriptions" for more information.

- Counterparty
- Currency
- Default
- Derivatives
- Equity
- Hedging
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Small & Mid Cap stock
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.
- Qualifies as an equity Sub-Fund for German tax purposes.

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A)

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.80%	20.00%	0.23%	A2	1.95%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.50%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.50%	None	0.23%		
E	4.00%	None	None	None	1.25%	20.00%	0.23%	E2	1.50%
F	None	None	None	None	2.35%	20.00%	0.23%	F2	2.60%
G	3.00%	0.40%	None	None	1.50%	20.00%	0.23%	G2	1.75%
I	None	None	None	None	0.65%	20.00%	0.15%	I2	0.75%
J	None	None	None	None	0.65%	20.00%	0.10%	J2	0.75%
M	None	None	None	None	0.70%	20.00%	0.15%	M2	0.75%
P	None	None	None	None	0.90%	20.00%	0.23%	P2	0.95%
R	None	None	None	None	0.80%	20.00%	0.23%	R2	0.95%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.50%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.50%	None	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** MSCI Europe Small Cap Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. Exceptionally, the very first performance observation period will start on 1 February 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Equity Japan Target

## Objective and Investment Policy

### Objective

To achieve long-term capital growth.

### 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 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.

### 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. Derivatives

The Sub-Fund makes use of derivatives to reduce various risks and for efficient portfolio management.

**Base currency** JPY.

## 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), which aims to select the most attractive equities of cash-rich companies having undervalued assets or growth potential or being in a turnaround situation. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer’s industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi’s ESG rating methodology 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 the section ‘Sustainable Investing –Taxonomy Regulation’ in the prospectus.

**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.

## Main Risks

See “Risk Descriptions” for more information.

- Concentration
- Counterparty
- Currency
- Default
- Derivatives
- Equity
- Hedging
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.
- Qualifies as an equity Sub-Fund for German tax purposes.

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV of the following Valuation Day (D+1). Settlement occurs not later than D+4

**Switching in/out** Permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.80%	20.00%	0.23%	A2	1.95%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.95%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.95%	None	0.23%		
E	4.00%	None	None	None	1.25%	20.00%	0.23%	E2	1.50%
F	None	None	None	None	2.35%	20.00%	0.23%	F2	2.60%
G	3.00%	0.40%	None	None	1.50%	20.00%	0.23%	G2	1.75%
I	None	None	None	None	0.70%	20.00%	0.15%	I2	0.80%
J	None	None	None	None	0.70%	20.00%	0.10%	J2	0.80%
M	None	None	None	None	0.70%	20.00%	0.15%	M2	0.75%
P	None	None	None	None	0.80%	20.00%	0.23%	P2	1.00%
R	None	None	None	None	0.70%	20.00%	0.23%	R2	0.90%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.95%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.95%	None	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271) **Performance fee**

**Performance fee benchmark** Topix (RI) Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. The very first performance observation period will start on 1 July 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).



# Global Ecology ESG

## Objective and Investment Policy

### 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 from anywhere in the world that offer products or technologies that promote a cleaner and healthier environment or are environmentally friendly. Examples include companies in the fields of air pollution control, alternative energy, recycling, water treatment and biotechnology.

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 UCIs and UCITS.

### Benchmark

The Sub-Fund is actively managed and uses the MSCI World 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 the Benchmark restraining portfolio construction.

### 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 and foreign exchange).

**Base currency** EUR.

## Management Process

The Sub-Fund's investment is focused primarily on investing in securities that contribute to an environmental objective. The investment process identifies the best opportunities both in terms of financial prospects as well as their ESG, in particular environmental, characteristics. The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus.

The Sub-Fund allocates investment to securities having environment, social or governance characteristics diversified across ten ESG sectors/themes (sustainable mobility, agriculture/forestry, healthy living, IT-efficiency, water, clean technology, pollution prevention, alternative energy, energy efficiency, ESG commitment) with each investment falling into one of these sectors/themes. This diversification offers investors an exposure across a range E, S, and G characteristics.

Following the exclusion of issuers in the initial stage in accordance with the Responsible Investment Policy, the investment focus shifts to identifying attractive investment cases from both a financial and an ESG perspective.

The second stage of the investment process involves a bottom up approach using an in house screening tool which provides the Investment Manager with a snapshot of valuation metrics and share price movement. The objective of this screening process is to identify potentially attractive investment opportunities, which display positive share price movement coupled with a potential increase in value.

The third step of the process is a deeper fundamental analysis of any potentially attractive investment case. The Investment Manager then conducts issuer and industry technical and fundamental analysis on each potentially attractive investment case.

In the final stage of the Investment Manager constructs a portfolio by selecting investments across each of the ESG sectors/themes outlined

above.

Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology and the evaluation of their contribution to environmental objectives, aims to avoid adverse impacts of investment decisions on Sustainability Factors associated with the environmental nature of the Sub-Fund.

When analysing ESG score against the Benchmark, the Sub-Fund is compared with the ESG score of its Benchmark after 20% of the lowest ESG rated securities have been excluded from the Benchmark.

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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Ireland Limited

**Sub-Investment Manager** Partially delegated to Amundi Deutschland GmbH

### 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.

## Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty
- Currency
- Default
- Derivatives
- Emerging markets
- Equity
- Hedging
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment.



## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.
- Qualifies as an equity Sub-Fund for German tax purposes.

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A)

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	0.30%	None	None	1.50%	20.00%	0.23%	A2	1.65%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.50%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.50%	None	0.23%		
E	4.00%	None	None	None	1.25%	20.00%	0.23%	E2	1.50%
F	None	None	None	None	2.45%	20.00%	0.23%	F2	2.70%
G	3.00%	0.50%	None	None	1.50%	20.00%	0.23%	G2	1.75%
I	None	None	None	None	0.65%	20.00%	0.15%	I2	0.75%
J	None	None	None	None	0.65%	20.00%	0.10%	J2	0.75%
M	None	None	None	None	0.80%	20.00%	0.15%	M2	0.85%
P	None	None	None	None	0.90%	20.00%	0.23%	P2	1.10%
R	None	None	None	None	0.80%	20.00%	0.23%	R2	1.00%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.50%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.50%	None	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

**Performance fee benchmark** MSCI World Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. Exceptionally, the very first performance observation period will start on 1 February 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Global Equity ESG Improvers

## Objective and Investment Policy

### 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 and equity-linked instruments of companies from anywhere in the world, and which have a market capitalization of at least USD 1 billion at the time of acquisition.

The Sub-Fund may invest up to 30% of its net assets in equities of companies that are headquartered in or do substantial business in emerging markets.

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.

There are no currency constraints on these investments.

While complying with the above policies, the Sub-Fund may also invest in other equities, money market instruments, deposits and 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 MSCI World 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 invest in issuers not included in the Benchmark. The Sub-fund monitors risk exposure in relation to the Benchmark and the extent of deviation from the Benchmark is expected to be material. 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** USD.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment manager aims to deliver alpha by investing in companies that have embraced, or will embrace, a positive ESG trajectory within their business. The investment manager seeks to identify what are the ESG factors that are material to their business and understand the financial impact of those factors and how they may evolve over time. The investment manager identifies investment opportunities that are aligned with the aim of generating alpha by focusing on inclusion of companies that will be strong ESG improvers in the future, while also investing in companies that are currently ESG winners in their sectors.

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.

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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Ireland Limited

**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.

## Main Risks

See "Risk Descriptions" for more information.

- Benchmark and Sub-Fund performance
- Counterparty
- Credit
- Custody
- Currency
- Default
- Derivatives
- Emerging Markets
- Equity
- Hedging
- Interest rate
- Leverage
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment
- Volatility
- Use of techniques and instruments

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

- **Recommended for** retail investors
- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.
- Qualifies as an equity Sub-Fund for German tax purposes.

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee(Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4,50%	None	None	None	1.35%	20%	0,23%	A2	1,55%
B	None	1,00% <sup>5</sup>	4,00%	None	1.35%	None	0,23%		
C	None	1,00% <sup>5</sup>	1,00%	None	1.35%	None	0,23%		
E	4,00%	None	None	None	1.15%	20%	0,23%	E2	1,35%
F	None	None	None	None	2.15%	20%	0,23%	F2	2,35%
G	3,00%	0,35%	None	None	1.15%	20%	0,23%	G2	1,35%
I	None	None	None	None	0.60%	20%	0,15%	I2	0,70%
J	None	None	None	None	0.60%	20%	0,10%	J2	0,70%
M	None	None	None	None	0.65%	20%	0,15%	M2	0,70%
P	None	None	None	None	0.80%	20%	0,23%	P2	0,95%
R	None	None	None	None	0.70%	20%	0,23%	R2	0,90%
T	None	1,00% <sup>5</sup>	2,00%	None	1.35%	None	0,23%		
U	None	1,00% <sup>5</sup>	3,00%	None	1.35%	None	0,23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** 100% MSCI World Net Total Return USD Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. Exceptionally, the very first performance observation period will start on 1 February 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Net Zero Ambition Global Equity

## Objective and Investment Policy

### Objective

Seeks to increase the value of your investment over the recommended holding period, while aiming to contribute reducing the carbon intensity of the portfolio.

### 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 80% of its net assets in a broad range of equities and equity linked instruments of companies from anywhere in the world.

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 intensity which is aligned with the MSCI World Climate Paris Aligned Net USD Index.

The Sub-Fund may invest up to 30% of its net assets in equities of companies that are headquartered in or do substantial business in emerging markets and may seek exposure to real estate up to 10% of its net assets.

Whilst the investment manager aims to invest in ESG Rated securities not all investments of the Sub-Fund will have an ESG rating and in any event such investments will not be more than 10% of the Sub-Fund.

While complying with the above policies, the Sub-Fund may also invest in money market instruments and deposits (for treasury purposes and in case of unfavourable market conditions) and 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 MSCI World Climate Paris Aligned Net USD Index<sup>2</sup> (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 invest in issuers not included in the Benchmark. The Sub-Fund monitors risk exposure in relation to the Benchmark and the extent of deviation from the Benchmark is expected to be significant.

MSCI World Climate Paris Aligned Net USD Index is a broad market index, which assesses and includes its constituents according to environment characteristics and therefore is aligned with the environmental characteristics (i.e. reduced carbon intensity) 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** USD

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment manager uses fundamental analysis of individual issuers to identify equities with superior long-term prospects, as well as their ESG, in particular carbon intensity characteristics. The sustainable investment objective is attained by aligning the carbon intensity reduction objectives of the Sub-Fund with the MSCI World Climate Paris Aligned Net USD Index. The portfolio carbon intensity is calculated as an asset weighted portfolio average and compared to the asset weighted carbon footprint intensity of the MSCI World Climate Paris Aligned Net USD Index. As a result, equities with relatively low

carbon intensity have a higher probability of being selected in the portfolio compared to stocks with relatively high carbon intensity. In addition, the Sub-Fund excludes companies on the basis of controversial behavior and (or) controversial products in accordance with the Responsible Investment Policy. 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.

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, the management company cannot at this stage definitively ascertain or make commitments regarding the extent to which its underlying investments qualify as Sustainable Activities. Therefore, for the purpose of the Taxonomy Regulation, the minimum percentage of the Sub-Fund's investments that will be invested in investments that take into account the EU criteria for environmental sustainable economic activities is 0%. 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus

**Investment Manager** Amundi Ireland Limited

## Main Risks

See "Risk Descriptions" for more information.

- Benchmark and Sub-Fund performance risk
- Concentration
- Counterparty
- Country risk – MENA countries
- Custody
- Currency
- Derivatives
- Emerging markets
- Equity
- Liquidity
- Management
- Market
- Operational
- Real Estate
- Sustainable Investment
- Volatility

**Risk management method** Commitment.

<sup>2</sup> The carbon intensity of the portfolio and benchmark are calculated using data provided by one or more external data providers

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.
- Qualifies as an equity Sub-Fund for German tax purposes.

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D+1). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A)

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.30%	20%	0.23%	A2	1.50%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.30%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.30%	None	0.23%		
E	4.00%	None	None	None	1.15%	20%	0.23%	E2	1.35%
F	None	None	None	None	2.15%	20%	0.23%	F2	2.35%
G	3.00%	0.35%	None	None	1.15%	20%	0.23%	G2	1.35%
I	None	None	None	None	0.60%	20%	0.15%	I2	0.70%
J	None	None	None	None	0.60%	20%	0.10%	J2	0.70%
M	None	None	None	None	0.65%	20%	0.15%	M2	0.70%
P	None	None	None	None	0.80%	20%	0.23%	P2	0.95%
R	None	None	None	None	0.70%	20%	0.23%	R2	0.85%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.30%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.30%	None	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class (which are not available for this Sub-Fund).

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** MSCI World Climate Paris Aligned Net USD Index

**Performance fee mechanism:** ESMA Performance Fee Mechanism

The Anniversary Date is December 31. The very first performance observation period will start on 31 December 2022 and may not end before 31 December 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-fund](http://www.amundi.lu/amundi-fund)

# Global Equity Sustainable Income

## Objective and Investment Policy

### 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 equities of companies from anywhere in the world, including emerging markets and which offer prospects of paying dividends. 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. There is no currency constraint on these investments.

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

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the MSCI World 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. The Benchmark is a broad market index, which does not assess or include its constituents according to environmental 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 and foreign exchange).

### Base currency USD

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment manager uses overall market data and fundamental analysis of individual issuers to identify equities that offer above-average dividend prospects as well as the potential to rise in value over time. In addition to the initial exclusion of names rated by Amundi's ESG rating methodology, the investment manager also places a strong emphasis on fundamental ESG analysis when conducting our bottom up research on each potential investment case.

More specifically, the investment manager focuses on the material ESG factors that may potentially have a financial impact on the business model and analyses the development of these factors. The outcome of such analysis may negatively impact the intrinsic value of an issuer's business model and the investment case.

Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology takes into account principal adverse impacts of investment decisions on Sustainability Factors according to the nature of the Sub-Fund.

When analysing ESG score against the Benchmark, the Sub-Fund is compared with the ESG score of its Benchmark after 20% of the lowest

ESG rated securities have been excluded from the Benchmark.

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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Ireland Limited

### 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.

## Main Risks

See "Risk Descriptions" for more information.

- Counterparty
- Currency
- Default
- Derivatives
- Emerging markets
- Equity
- Hedging
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment.



## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.
- Qualifies as an equity Sub-Fund for German tax purposes.

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A)

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.30%	20%	0.23%	A2	1.50%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.50%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.50%	None	0.23%		
E	4.00%	None	None	None	1.25%	20%	0.23%	E2	1.50%
F	None	None	None	None	2.15%	20%	0.23%	F2	2.40%
G	3.00%	0.40%	None	None	1.10%	20%	0.23%	G2	1.35%
I	None	None	None	None	0.50%	20%	0.15%	I2	0.60%
J	None	None	None	None	0.50%	20%	0.10%	J2	0.60%
M	None	None	None	None	0.65%	20%	0.15%	M2	0.70%
P	None	None	None	None	0.80%	20%	0.23%	P2	0.95%
R	None	None	None	None	0.70%	20%	0.23%	R2	0.90%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.50%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.50%	None	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class (which are not available for this Sub-Fund).

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** MSCI World Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. Exceptionally, the very first performance observation period will start on 1 February 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Japan Equity Engagement

## Objective and Investment Policy

### 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 Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. 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. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology takes into account principal adverse impacts of investment decisions on Sustainability Factors according to the nature of the Sub-Fund.

When analysing ESG score against the Benchmark, the Sub-Fund is compared with the ESG score of its Benchmark after 20% of the lowest ESG rated securities have been excluded from the Benchmark.

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 the section 'Sustainable Investing–Taxonomy Regulation' in the prospectus.

**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

## Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty
- Currency
- Default
- Derivatives
- Equity
- Hedging
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment



## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.
- Qualifies as an equity Sub-Fund for German tax purposes.

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV of the following Valuation Day (D+1). Settlement occurs not later than D+4

**Switching in/out** Permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.40%	20.00%	0.23%	A2	1.65%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.65%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.65%	None	0.23%		
E	4.00%	None	None	None	1.10%	20.00%	0.23%	E2	1.35%
F	None	None	None	None	2.20%	20.00%	0.23%	F2	2.45%
G	3.00%	0.35%	None	None	1.10%	20.00%	0.23%	G2	1.35%
I	None	None	None	None	0.70%	20.00%	0.15%	I2	0.80%
J	None	None	None	None	0.70%	20.00%	0.10%	J2	0.80%
M	None	None	None	None	0.65%	20.00%	0.15%	M2	0.70%
P	None	None	None	None	0.80%	20.00%	0.23%	P2	0.95%
R	None	None	None	None	0.70%	20.00%	0.23%	R2	0.85%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.65%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.65%	None	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** Topix Net Total Return Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. Exceptionally, the very first performance observation period will start on 1 February 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Japan Equity Value

## Objective and Investment Policy

### Objective

To achieve long-term capital growth.

### 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.

### 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.

### Derivatives

The Sub-Fund makes use of derivatives to reduce various risks and for efficient portfolio management.

**Base currency** JPY.

## 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.

### 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.

## Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty
- Currency
- Default
- Derivatives
- Equity
- Hedging
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.
- Qualifies as an equity Sub-Fund for German tax purposes.

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV of the following Valuation Day (D+1). Settlement occurs not later than D+4

**Switching in/out** Permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee(Max)	Performance Fee (Max)	Administration Fee (Max)
A2	4,50%	None	None	None	1.50%	None	0.23%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.50%	None	0.23%
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.50%	None	0.23%
E2	4,00%	None	None	None	1.50%	None	0.23%
F2	None	None	None	None	2.40%	None	0.23%
G2	3,00%	0.40%	None	None	1.35%	None	0.23%
I2	None	None	None	None	0.80%	None	0.15%
J2	None	None	None	None	0.80%	None	0.10%
M2	None	None	None	None	0.70%	None	0.15%
P2	None	None	None	None	1.00%	None	0.23%
R2	None	None	None	None	0.90%	None	0.23%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.50%	None	0.23%
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.50%	None	0.23%

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Montpensier Great European Models SRI

## Objective and Investment Policy

### Objective

To achieve capital growth over the recommended holding period through investment in Sustainable Investments pursuant to Article 9 of the Disclosure Regulation. Specifically, the sub-fund invests as a feeder fund in the **Montpensier GREAT EUROPEAN MODELS SRI fund (master fund)** that seeks to outperform its benchmark index, the Stoxx Europe 600 (SXXR) index).

### Investments

The master fund invests mainly in European equities and equity linked instruments.

Specifically, the sub-fund invests at least 85% of net assets in units of the master fund (**Y class**).

### The master fund

The master fund is a SICAV that is constituted under French law and qualifies as a master fund under Directive 2009/65/EC.

The Master-Fund integrates Sustainability Factors in its investment process as outlined in more detail in the Transparency Code which is available on the fund' dedicated page on the management company website, [www.montpensier.com](http://www.montpensier.com).

The portfolio of the master-fund is exposed to at least 60% in equities from European Union countries. Investments in securities eligible to the French Plan d'Epargne Action" will represent a minimum of 75% of the assets.

While complying with the above policies, the Sub-Fund may also be exposed

- Up to 30% of its assets in equities of European countries that are not members of the European Economic Area;
- up to 10% of its assets in equities of emerging markets as defined by the master fund;
- up to 10% of its assets in equities of markets outside Europe;
- to interest rate risk up to 40% of the net assets, with a maximum of 20% of the assets in bonds and 10% in money market instruments;
- up to 10% of net assets in deposits;
- up to 10% of net assets in UCITS/UCIs.

Investments in equities of small-cap stocks will be limited to 20% of the assets.

There are no constraint on sector or geographical allocation within Europe, on currency or on ratings on these investments.

The master fund may include an exchange rate risk limited to 30% of the net assets, excluding the Euro or other currencies of the European Economic Area.

The master-fund may use derivatives to reduce various risks and to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on equities).

### Benchmark

The Stoxx Europe 600 (SXXR) index serves a posteriori as an indicator for assessing the sub-fund's performance.

The Master Fund is actively managed and there are no constraints relative to Stoxx Europe 600 (SXXR) index restraining portfolio construction.

**Base currency (master fund and feeder fund)** EUR.

## Management Process

The master fund's investment manager's strategy is bottom up, favouring the intrinsic choice of securities, i.e. essentially stock picking. It is not a quantitative type of management. The objective of taking ESG criteria into account within the fund is to combine financial performance with the desire to positively influence issuers in terms of ESG performance, by encouraging companies to make progress on integrating ESG criteria into their activities, thereby promoting best

practices. The extra-financial approach implemented is presented in the SICAV's Transparency Code available on the website of the master-fund's investment manager. It is based on the integration of extra-financial criteria as soon as the investment universe is defined, via an exclusion process in order to reduce the investment universe by at least 20% compared to the initial universe, in compliance with the French SRI label. In addition, all the stocks in the portfolio are analyzed according to a dual ESG and fundamental approach, the minimum required by the SRI label being 90% of stocks analyzed according to the ESG approach. The extra-financial approach implemented is in line with a risk mitigation objective in terms of sustainability.

The master fund's investment manager's approach is based on identifying investment areas (i.e. sectors or sub-sectors of activity, product or service lines, etc.) that he considers promising in the short, medium or long term. The master fund's investment manager relies on research and analysis of themes or trends that it deems favourable, from a structural or economic point of view, for the development of companies. The master fund's investment manager also analyses the company's strategic position in its competitive environment. Companies are assessed on the basis of their own characteristics and may be of several types: for example, so-called "growth" companies which result from a fairly consensual approach, "transition" companies which result from a more contrarian approach and "turnaround" companies which are more risky but which may also offer a higher potential for revaluation.

The master fund's investment manager qualitatively analyzes the strategic position of the company in its competitive environment, barriers to entry, strategic positioning of the company, quality of management, predictability of profits.

A quantitative study based on financial ratios determines for each security the belonging to a class of development model: securities in a growth phase, in transition, in recovery (companies that have experienced a period of decline, mainly for economic reasons but whose fundamentals are not a priori questioned).

The Master Fund is exposed to the risk that an event or situation in the environmental, social or governance field, if it occurs, could have a significant negative impact, actual or potential, on the value of the securities in the portfolio. The sustainability risk is evolving, varies according to the activities of the companies in the portfolio, can also vary according to the sectors and the geographical areas, even in the countries where the company is registered or operates. Due to the multiplicity of sustainability risks, exposure to these risks cannot be avoided and the occurrence of one or more sustainability risks may have a negative impact on the performance of the Master Fund. Therefore, the net asset value of the Master Fund may decline independently from the markets.

With the objective of limiting the risk of sustainability, the implemented exclusion policy aims to identify companies whose practices are considered controversial from an environmental, social and / or governance point of view. The ESG analysis conducted by the Master Fund's management company completes this process and aims to identify companies that are not in line with its expectations in terms of corporate governance or the impact of companies on the environment and society, with the objective of holding in the portfolio only stocks with good practices or a positive or neutral impact.

**Investment Manager** Amundi Asset Management (feeder fund); Montpensier Finance (master fund)

### Techniques and instruments

The Master Fund will not have use of techniques and instruments on securities financing transactions.

## Main Risk

See "Risk Descriptions" for more information. Below list applies for master and feeder funds.

- Investment Fund
- Concentration
- Credit
- Counterparty
- Currency
- Default
- Derivatives
- Equity
- Emerging Markets
- High yield
- Hedging
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Small and mid-cap stock
- Sustainable Investment
- Volatility

### Risk management method - Commitment

The feeder fund is not expected to increase the exposure achieved by the master fund.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understands the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.
- Compliant with the French Plan d'Epargne en Actions (PEA).

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group B).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee(Max)	Ongoing charges of master fund (Max)*	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4,50%	None	None	None	1.25%	0.60%	20%	0.10%	A2	1.40%
B	None	1,00% <sup>5</sup>	4.00%	None	1.25%	0.60%	None	0.10%		
C	None	1,00% <sup>5</sup>	1.00%	None	1.25%	0.60%	None	0.10%		
E	4,00%	None	None	None	1.05%	0.60%	20%	0.10%	E2	1.20%
F	None	None	None	None	2.05%	0.60%	20%	0.10%	F2	2.20%
G	3,00%	0,35%	None	None	1.05%	0,60%	20%	0.10%	G2	1.20%
I	None	None	None	None	0.45%	0.60%	20%	0.10%	I2	0.50%
J	None	None	None	None	0.45%	0.60%	20%	0.10%	J2	0.50%
M	None	None	None	None	0.45%	0.60%	20%	0.10%	M2	0.50%
P	None	None	None	None	0.60%	0.60%	20%	0.10%	P2	0.60%
R	None	None	None	None	0.45%	0.60%	20%	0.10%	R2	0.50%
T	None	1,00% <sup>5</sup>	2,00%	None	1.40%	0.60%	None	0.10%		
U	None	1,00% <sup>5</sup>	3,00%	None	1.40%	0.60%	None	0.10%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** Stoxx Europe 600 Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is December 31. The very first performance observation period will start on 1 January 2022 and may not end before 31 December 2022.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

\* Figures as at June 2021. Please refer to the master fund Key Information Document for the share class Y for latest figures on ongoing charges.

# Montpensier M Climate Solutions

## Objective and Investment Policy

### Objective

To achieve capital growth over the recommended holding period through investment in Sustainable Investments pursuant to Article 9 of the Disclosure Regulation.

Specifically, the sub-fund invests as a feeder fund in the Montpensier M Climate Solutions fund that seeks to share in the development of global equity markets by investing primarily in shares of companies whose initiatives or solutions contribute directly or indirectly to reducing the impacts of climate change, or in shares of companies part of whose activity concerns trends and developments linked to the theme of the energy and climate transition.

### Investments

The master fund invests mainly in equities around the world.

Specifically, the sub-fund invests at least 85% of net assets in units of the master fund (Y class).

### The master fund

The master fund is a FCP constituted under French law and qualifies as a master fund under Directive 2009/65/EC.

The master fund invests at least 75% of its net assets in equities and similar instruments (like certificates of investment and convertible bonds) of companies around the world, in all business sectors and all geographical regions including up to 40% of the assets in emerging markets.

Instruments that are equivalent to equity may represent up to 25% of the net assets. There are no market capitalisation constraints for these investments.

While complying with the above policies, the Sub-Fund may also:

- be exposed to interest-rate risk up to 40% of the net assets with a maximum of 25% of the assets in bonds and 10% in money market instruments;
- invest up to 10% of its net assets in UCITS/UCIs; and
- hold deposits for up to 10% of its net assets.

There are no rating nor currency constraint on these investments.

The master fund makes use of derivatives to reduce various risks, to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on credit and equities).

### Benchmark

The master fund is actively managed. The reference to an index is only for subsequent comparison purposes.

The Stoxx Global 1800 (SXW1R) serves a posteriori as an indicator for assessing the sub-fund's performance.

**Base currency (master fund and feeder fund)** EUR.

## Management Process

The Master Fund's management strategy uses a dual approach to identify stocks

- stock picking on the basis of non-financial criteria with the aim of identifying companies' involvement in the energy and ecological transition for climate. Certain activities, such as nuclear and fossil fuel energy will be excluded;

- completed by a fundamental analysis supported by a quantitative study based on financial ratios.

The investment universe consists of listed companies selected on the basis of ESG (Environmental, Social & Governance) criteria with a view to identifying companies' involvement with the energy and ecological transition for climate. For each line eligible to enter the portfolio, an estimate will be made of the portion of total turnover contributing directly or indirectly to the energy and ecological transition. The data used are mainly provided by MSCI ESG Research and may be completed or updated by the Management Company from other sources. This measurement will be determined from an estimate of each company's turnover in the eight categories of activity constituting "eco-activities" participating in the energy and ecological transition and the fight against climate change:

- Energy;
- building;
- circular economy;
- manufacturing;
- own transport;
- information and communication technologies;
- agriculture and forestry;
- adaptation to climate change.

The scope of the energy and ecological transition encompasses activities that contribute directly or indirectly to the development of energy from renewable sources (wind, solar, geothermal, hydro, marine, biomass, etc.) energy efficiency and reduced carbon footprint of buildings and manufacturing processes, the circular economy, own transport, agriculture and forestry, infrastructure for adapting to climate change, etc. These are "activities that produce goods and services to measure, prevent, limit, minimise or correct environmental damage to water, air, soil, as well as problems related to waste, noise and eco-systems for the wellbeing of mankind".

An indirect contribution may consist for example in financing, taking equity stakes in companies involved, the manufacture of components used in "eco-activities", or the consumption of products of "eco-activities". The stocks are classified by reference to the percentage of their turnover carried out in "eco-activities":

- Type I stocks, companies, more than 50% of whose turnover is in "eco-activities";
- Type II stocks, companies between 10% and 50% of whose turnover is in "eco-activities";
- Type III stocks, companies less than 10% of whose turnover is in "eco-activities".

The Fund's investment strategy will conform to the following constraints:

- Type I stocks will represent at least 20% of portfolio assets;
- Type I or Type II stocks will together represent at least 75% of portfolio assets;
- "Diversification" portfolio assets, including Type III stocks and/or other debt instruments and money market instruments must represent less than 25% of total portfolio assets.

Type III stocks included in "Diversification" assets comprise two categories of stocks:

- Shares of companies that do not meet any of the constraints in terms of percentage of turnover linked to "eco-activities", while being selected from the same universe of potentially investable stocks subject to internal rating. For example, a company may have a low carbon profile and yet not carry out any of the eight



eligible “eco-activities”, or score well on involvement in the energy and ecological transition but derive less than 10% of its turnover from any of the eight “eco-activities”;

- Debt securities and money market instruments, to the issuers of which no turnover constraint will be applied.

The existence of controversies, particularly those relating to the environment, will be given particular attention. Companies involved in very serious controversy relating to the environment, or more generally a very serious ESG controversy, will be excluded from the investment universe. The monitoring of controversies will rely mainly on the research provided by MSCI ESG Research. The manager’s selection will be made mainly from among companies that contribute to reducing the effects of climate change, or participate directly or indirectly in the trends and developments linked to the energy and climate transition. In choosing these stocks, the manager will complement the analysis of ESG criteria with an analysis of the intrinsic characteristics of the companies and their prospects, using an approach based on the companies’ fundamentals with a long-term perspective. The manager will rely on understanding of the business model and on the company’s development strategy, but also on business growth projections and the valuation of the business.

The stages for identifying potentially investable stocks of Types I (over 50% of turnover from “eco-activities”) and II (10% to 50% of turnover from “eco-activities”) can be summarised as follows:

1/ An initial filter is put in place based on non-financial data, with a view to excluding:

- companies involved in the production of nuclear energy (or the supply of products and/or services to the nuclear industry, where more than 15% of turnover is related to these activities);
- producers of energy from fossil fuel sources;
- companies involved in cluster munitions or anti-personnel mines;
- companies involved in very serious environmental or ESG controversy.

2/ The stocks thus filtered are then subjected to three internal ratings:

- A rating for involvement in the energy transition, assessed in accordance with the various themes, such as energy from renewable sources, water, the circular economy, green buildings, clean tech, toxic emissions, etc.
- A carbon profile rating which takes account of the intensity of companies’ carbon emissions and their objectives for reducing them.
- These two ratings are calculated from non-financial quantitative and qualitative data, mainly provided by MSCI ESG Research. They may be completed or amended by the Management Company from other sources. These ratings initially reduce the investment universe.
- These ratings, associated with a qualitative analysis of companies’ activity, allow the companies to be ranked in terms of their involvement with the energy and ecological transition, and their activity to be classified among the “eco-activities”. A fundamental analysis rating (financial solidity, market capitalisation, float, liquidity, etc.), determined from financial ratios and market data.

The purposes of this stage is to identify the stocks with a profile that qualifies as regards the combination of ESG and fundamental criteria, in order to identify the potentially investable stocks.

3/ The estimate of the proportion of turnover relating to the eight categories of eligible activities is then taken into account in order to classify the potentially investable securities as Type I or Type II as regards the eight categories of activity participating in the energy and ecological transition and the fight against climate change.

4/ The manager then determines the composition of the portfolio by selecting stocks from among those identified above, conforming to the

portfolio distribution constraints in terms of “green portion”. Type III stocks, companies less than 10% of whose turnover is in “eco-activities”, will be selected by the manager from the same potentially investable universe, but without applying constraints relating to the company’s carrying on any of the eight “eco-activities” eligible for Types I and II. The degree of exposure to equity risk is at least 75% and is limited to 100% of the Fund’s net assets, by means of an active and discretionary bottom-up type management style favouring the intrinsic choice of stocks, i.e. basically stock picking in the various world markets.

The extra-financial approach implemented is in line with a risk mitigation objective in terms of sustainability.

The Master Fund is exposed to the risk that an event or situation in the environmental, social or governance field, if it occurs, could have a significant negative impact, actual or potential, on the value of the securities in the portfolio. The sustainability risk is evolving, varies according to the activities of the companies in the portfolio, can also vary according to the sectors and the geographical areas, even in the countries where the company is registered or operates. Due to the multiplicity of sustainability risks, exposure to these risks cannot be avoided and the occurrence of one or more sustainability risks may have a negative impact on the performance of the Master Fund. Therefore, the net asset value of the Master Fund may decline independently from the markets.

With the objective of limiting the risk of sustainability, the implemented exclusion policy aims to identify companies whose practices are considered controversial from an environmental, social and / or governance point of view. The ESG analysis conducted by the Master Fund’s management company completes this process and aims to identify companies that are not in line with its expectations in terms of corporate governance or the impact of companies on the environment and society, with the objective of holding in the portfolio only stocks with good practices or a positive or neutral impact.

**Investment Manager** Amundi Asset Management (feeder fund); Montpensier Finance (master fund)

## Techniques and instruments

The Master Fund will not have use of techniques and instruments on securities financing transactions.

## Main Risks

See “Risk Descriptions” for more information. Below list applies for master and feeder funds.

- Concentration
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Emerging Markets
- Equity Hedging
- High risk
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Small and mid-cap stock
- Sustainable Investment
- Volatility

## Risk management method Commitment

The feeder fund is not expected to increase the exposure achieved by the master fund.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understands the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group B).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee(Max)	Ongoing charges of master fund (Max)*	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4,50%	None	None	None	1.25%	0.60%	20%	0.10%	A2	1.40%
B	None	1,00% <sup>5</sup>	4.00%	None	1.25%	0.60%	None	0.10%		
C	None	1,00% <sup>5</sup>	1.00%	None	1.25%	0.60%	None	0.10%		
E	4,00%	None	None	None	1.05%	0.60%	20%	0.10%	E2	1.20%
F	None	None	None	None	2.05%	0.60%	20%	0.10%	F2	2.20%
G	3,00%	0,35%	None	None	1.05%	0,60%	20%	0.10%	G2	1.20%
I	None	None	None	None	0.45%	0.60%	20%	0.10%	I2	0.50%
J	None	None	None	None	0.45%	0.60%	20%	0.10%	J2	0.50%
M	None	None	None	None	0.45%	0.60%	20%	0.10%	M2	0.50%
P	None	None	None	None	0.60%	0.60%	20%	0.10%	P2	0.60%
R	None	None	None	None	0.45%	0.60%	20%	0.10%	R2	0.50%
T	None	1,00% <sup>5</sup>	2,00%	None	1.40%	0.60%	None	0.10%		
U	None	1,00% <sup>5</sup>	3,00%	None	1.40%	0.60%	None	0.10%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

\* Figures as at June 2021. Please refer to the master fund Key Information Document for the share class Y for latest figures on ongoing charges.

### Performance fee

**Performance fee benchmark** Stoxx Global 1800 (SXW1R) index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is December 31. The very first performance observation period will start on 1 January 2022 and may not end before 31 December 2022.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).



# Pioneer Global Equity

## Objective and Investment Policy

### 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 equities of companies from anywhere in the world. The Sub-Fund may invest in a broad range of sectors and industries.

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

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the MSCI World 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.

### 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 and foreign exchange).

**Base currency** EUR.

## 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 manager uses 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 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Asset Management US, Inc.

### 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.

## Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty
- Currency
- Default
- Derivatives
- Emerging markets
- Equity
- Hedging
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.
- Qualifies as an equity Sub-Fund for German tax purposes.

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A)

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.65%	20.00%	0.23%	A2	1.80%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.50%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.50%	None	0.23%		
E	4.00%	None	None	None	1.25%	20.00%	0.23%	E2	1.50%
F	None	None	None	None	2.15%	20.00%	0.23%	F2	2.40%
G	3.00%	0.40%	None	None	1.35%	20.00%	0.23%	G2	1.60%
I	None	None	None	None	0.60%	20.00%	0.15%	I2	0.70%
J	None	None	None	None	0.60%	20.00%	0.10%	J2	0.70%
M	None	None	None	None	0.65%	20.00%	0.15%	M2	0.70%
P	None	None	None	None	0.80%	20.00%	0.23%	P2	0.95%
R	None	None	None	None	0.70%	20.00%	0.23%	R2	0.90%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.50%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.50%	None	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** MSCI World Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. Exceptionally, the very first performance observation period will start on 1 February 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Pioneer US Equity Dividend Growth

## Objective and Investment Policy

### 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.

This Sub-Fund invests mainly in a broad range of equities of companies based in or doing most of their business in the U.S.A. and which offer prospects of paying dividends.

The Sub-Fund may invest up to 20% of its assets in securities of non-U.S. issuers. The limit on investment in non-U.S. issuers does not include securities of Canadian issuers. The Sub-Fund may invest up to 5% of its assets in emerging markets and may also seek exposure to real estate. The Sub-Fund may invest up to 10% of its assets in below investment grade bonds, and up to 20% in convertible securities.

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

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the Russell 1000 Value 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** USD.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment manager uses a "value" style of investing, looking for companies whose stock prices are low relative to other measures of value or business potential. The investment process is driven by fundamental and quantitative research. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Asset Management US, Inc.

### 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.

## Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty
- Currency
- Default
- Derivatives
- Equity
- Hedging
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.
- Qualifies as an equity Sub-Fund for German tax purposes.

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A)

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.50%	20.00%	0.23%	A2	1.65%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.50%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.50%	None	0.23%		
E	4.00%	None	None	None	1.25%	20.00%	0.23%	E2	1.50%
F	None	None	None	None	2.15%	20.00%	0.23%	F2	2.40%
G	3.00%	0.40%	None	None	1.35%	20.00%	0.23%	G2	1.60%
I	None	None	None	None	0.60%	20.00%	0.15%	I2	0.70%
J	None	None	None	None	0.60%	20.00%	0.10%	J2	0.70%
M	None	None	None	None	0.65%	20.00%	0.15%	M2	0.70%
P	None	None	None	None	0.80%	20.00%	0.23%	P2	1.00%
R	None	None	None	None	0.70%	20.00%	0.23%	R2	0.90%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.50%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.50%	None	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** Russell 1000 Value Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. Exceptionally, the very first performance observation period will start on 1 February 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Pioneer US Equity ESG Improvers

## Objective and Investment Policy

### 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 headquartered in, or do most of their business in the United States.

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.

There are no currency constraints on these investments.

While complying with the above policies, the Sub-Fund may also invest in other equities, money market instruments, deposits and 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 S&P 500 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 invest in issuers not included in the Benchmark. The Sub-fund monitors risk exposure in relation to the Benchmark and the extent of deviation from the Benchmark is expected to be material. 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** USD.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment manager aims to deliver alpha by investing in companies that have embraced, or will embrace, a positive ESG trajectory within their business. The investment manager identifies investment opportunities that are aligned with the aim of generating alpha by focusing on inclusion of companies that will be strong ESG improvers in the future, while also investing in companies that are currently ESG winners in their sectors.

Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology takes into account principal adverse impacts of investment decisions on Sustainability Factors according to the nature of the Sub-Fund.

When analysing ESG score against the Benchmark, the Sub-Fund is compared with the ESG score of its Benchmark after 20% of the lowest ESG rated securities have been excluded from the Benchmark.

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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Asset Management US, Inc.

**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.

## Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty
- Currency
- Default
- Derivatives
- Equity
- Hedging
- Investment Fund
- Liquidity
- Management
- Market
- Operational
- Small & Mid Cap stock
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.
- Qualifies as an equity Sub-Fund for German tax purposes.

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A)

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.35%	20.00%	0.23%	A2	1.55%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.35%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.35%	None	0.23%		
E	4.00%	None	None	None	1.15%	20.00%	0.23%	E2	1.35%
F	None	None	None	None	2.15%	20.00%	0.23%	F2	2.35%
G	3.00%	0.35%	None	None	1.15%	20.00%	0.23%	G2	1.35%
I	None	None	None	None	0.60%	20.00%	0.15%	I2	0.70%
J	None	None	None	None	0.60%	20.00%	0.10%	J2	0.70%
M	None	None	None	None	0.65%	20.00%	0.15%	M2	0.70%
P	None	None	None	None	0.80%	20.00%	0.23%	P2	0.95%
R	None	None	None	None	0.70%	20.00%	0.23%	R2	0.90%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.35%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.35%	None	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** S&P 500 Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. Exceptionally, the very first performance observation period will start on 1 February 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)



# Pioneer US Equity Fundamental Growth

## Objective and Investment Policy

### 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 the U.S.A.

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

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the Russell 1000 Growth 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** EUR.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment manager uses a "growth" style of investing, looking for companies that have above- average potential for earnings growth. The investment process is driven by fundamental research. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Asset Management US, Inc.

### 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.

## Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty
- Currency
- Default
- Derivatives
- Equity
- Hedging
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.
- Qualifies as an equity Sub-Fund for German tax purposes.

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A)

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.50%	20.00%	0.23%	A2	1.65%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.50%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.50%	None	0.23%		
E	4.00%	None	None	None	1.25%	20.00%	0.23%	E2	1.50%
F	None	None	None	None	2.15%	20.00%	0.23%	F2	2.40%
G	3.00%	0.40%	None	None	1.35%	20.00%	0.23%	G2	1.60%
I	None	None	None	None	0.60%	20.00%	0.15%	I2	0.70%
J	None	None	None	None	0.60%	20.00%	0.10%	J2	0.70%
M	None	None	None	None	0.65%	20.00%	0.15%	M2	0.70%
P	None	None	None	None	0.80%	20.00%	0.23%	P2	0.95%
R	None	None	None	None	0.70%	20.00%	0.23%	R2	0.90%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.50%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.50%	None	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** Russell 1000 Growth Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. Exceptionally, the very first performance observation period will start on 1 February 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).



# Pioneer US Equity Mid Cap

## Objective and Investment Policy

### Objective

To achieve long-term capital growth.

### Investments

The Sub-Fund invests mainly in medium capitalisation equities in the United States.

Specifically, the Sub-Fund invests at least 85% of assets in equities of companies that:

- are headquartered, or do substantial business, in the United States,
- have a market capitalisation within the range of the MSCI USA Mid Cap Value index,
- are listed in the United States or in one of the OECD countries.

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

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the MSCI US Mid Cap Value 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.

### Derivatives

The Sub-Fund makes use of derivatives to reduce various risks and 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** USD.

## 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 fundamental analysis (bottom-up) that aims to select the most attractive equities of cash rich companies having undervalued assets or growth potential and limited downside risk..

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** Amundi Asset Management US, Inc

### 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.

## Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty
- Currency
- Default
- Derivatives
- Equity
- Hedging
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment

**Risk management method** Commitment.

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## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.
- Qualifies as an equity Sub-Fund for German tax purposes.

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A)

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.70%	20.00%	0.23%	A2	1.85%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.85%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.85%	None	0.23%		
E	4.00%	None	None	None	1.25%	20.00%	0.23%	E2	1.50%
F	None	None	None	None	2.35%	20.00%	0.23%	F2	2.60%
G	3.00%	0.40%	None	None	1.50%	20.00%	0.23%	G2	1.75%
I	None	None	None	None	0.70%	20.00%	0.15%	I2	0.80%
J	None	None	None	None	0.70%	20.00%	0.10%	J2	0.80%
M	None	None	None	None	0.70%	20.00%	0.15%	M2	0.75%
P	None	None	None	None	0.90%	20.00%	0.23%	P2	1.10%
R	None	None	None	None	0.80%	20.00%	0.23%	R2	1.00%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.85%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.85%	None	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** MSCI US Mid Cap Value Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. Exceptionally, the very first performance observation period will start on 1 June 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Pioneer US Equity Research

## Objective and Investment Policy

### 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, the U.S.A.

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

### Benchmark

The Sub-Fund is actively managed and seeks to outperform (after applicable fees) the S&P 500 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 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. . 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** EUR.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment manager uses a combination of quantitative and fundamental research 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. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology 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 the section 'Sustainable Investing –Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Asset Management US, Inc.

### 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.

## Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty
- Currency
- Default
- Derivatives
- Equity
- Hedging
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested
- Seeking to increase the value of their investment over the recommended holding period.
- Qualifies as an equity Sub-Fund for German tax purposes.

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A)

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.50%	20.00%	0.23%	A2	1.65%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.25%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.25%	None	0.23%		
E	4.00%	None	None	None	1.25%	20.00%	0.23%	E2	1.50%
F	None	None	None	None	2.15%	20.00%	0.23%	F2	2.40%
G	3.00%	0.40%	None	None	1.35%	20.00%	0.23%	G2	1.60%
I	None	None	None	None	0.55%	20.00%	0.15%	I2	0.65%
J	None	None	None	None	0.55%	20.00%	0.10%	J2	0.65%
M	None	None	None	None	0.65%	20.00%	0.15%	M2	0.70%
P	None	None	None	None	0.80%	20.00%	0.23%	P2	0.95%
R	None	None	None	None	0.70%	20.00%	0.23%	R2	0.90%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.25%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.25%	None	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** S&P 500 Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. Exceptionally, the very first performance observation period will start on 1 February 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Pioneer US Equity Research Value

## Objective and Investment Policy

### 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, the U.S.A.

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

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the Russell 1000 Value 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** EUR.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment manager uses a "value" style of investing, looking for companies whose stock prices are low relative to other measures of value or business potential. The investment process is driven by fundamental and quantitative research. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Asset Management US, Inc.

### 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.

## Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty
- Currency
- Default
- Derivatives
- Equity
- Hedging
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.
- Qualifies as an equity Sub-Fund for German tax purposes.

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.50%	20.00%	0.23%	A2	1.65%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.50%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.50%	None	0.23%		
E	4.00%	None	None	None	1.25%	20.00%	0.23%	E2	1.50%
F	None	None	None	None	2.15%	20.00%	0.23%	F2	2.40%
G	3.00%	0.40%	None	None	1.35%	20.00%	0.23%	G2	1.60%
I	None	None	None	None	0.60%	20.00%	0.15%	I2	0.70%
J	None	None	None	None	0.60%	20.00%	0.10%	J2	0.70%
M	None	None	None	None	0.65%	20.00%	0.15%	M2	0.70%
P	None	None	None	None	0.80%	20.00%	0.23%	P2	0.95%
R	None	None	None	None	0.70%	20.00%	0.23%	R2	0.90%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.50%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.50%	None	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** Russell 1000 Value Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. Exceptionally, the very first performance observation period will start on 1 February 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Polen Capital Global Growth

## Objective and Investment Policy

### Objective

To achieve long-term capital growth.

### 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 equities of large capitalisation companies around the world.

Specifically, the Sub-Fund invests at least 51% of net assets in equities of companies that have a wide range of market capitalisation of at least USD 10 billion.

The Sub-Fund may invest up to 35% of its net assets in equities of companies domiciled in emerging markets. There are no currency constraints on these investments.

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 uses the MSCI World All Countries (ACWI) (Net dividend) 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 for the 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 environmental characteristics and therefore is not aligned with the environmental characteristics promoted by the Sub-Fund.

### Derivatives

The Sub-Fund may use derivatives for hedging

**Base currency** USD.

## 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 selects equities based on a disciplined approach to valuation (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. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Polen Capital Management LLC

### 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.

## Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty
- Currency
- Default
- Derivatives
- Emerging Market
- Equity
- Hedging
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.
- Qualifies as an equity Sub-Fund for German tax purposes.

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.60%	20.00%	0.25%	A2	1.80%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.80%	None	0.25%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.80%	None	0.25%		
E	4.00%	None	None	None	1.25%	20.00%	0.25%	E2	1.50%
F	None	None	None	None	2.35%	20.00%	0.25%	F2	2.60%
G	3.00%	0.40%	None	None	1.50%	20.00%	0.25%	G2	1.75%
I	None	None	None	None	0.75%	20.00%	0.15%	I2	0.85%
J	None	None	None	None	0.75%	20.00%	0.11%	J2	
M	None	None	None	None	0.65%	20.00%	0.15%	M2	0.70%
P	None	None	None	None	0.90%	20.00%	0.25%	P2	1.05%
R	None	None	None	None	0.80%	20.00%	0.25%	R2	0.95%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.80%	None	0.25%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.80%	None	0.25%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark:** MSCI World All Countries (ACWI) (Net dividend) Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. Exceptionally, the very first performance observation period will start on 1 February 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).



# Net Zero Ambition Top European Players

## Objective and Investment Policy

### Objective

Seeks to increase the value of your investment over the recommended holding period, while aiming to contribute reducing the carbon footprint of the portfolio.

### 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 assets in equities of medium and large cap companies that are based or do most of their business in Europe and which are aligned with the Sub-Fund's investment objective of having a reduced carbon footprint.

The Sub-Fund's investible universe is predominantly listed 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 intensity which is aligned with the MSCI Europe Climate Paris Aligned Index<sup>1</sup> (EUR).

Whilst the investment manager aims to invest in ESG Rated securities not all investments of the Sub-Fund will have an ESG rating and in any event such investments will not be more than 10% of the Sub-Fund.

While complying with the above policies, the Sub-Fund may also invest in 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.

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the MSCI Europe 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 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.

The MSCI Europe Climate Paris Aligned Index is a broad market index, which assesses and includes its constituents according to environment characteristics and therefore is aligned with the environmental characteristics (i.e. reduced carbon footprint) 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** EUR.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment manager uses fundamental analysis of individual issuers to identify equities with superior long- term prospects, as well as their ESG, in particular carbon intensity characteristics.

The investment objective is attained by aligning the carbon footprint reduction objectives of the Sub-Fund with the MSCI Europe Climate Paris Aligned Index (EUR). The portfolio carbon footprint intensity is calculated as an asset weighted portfolio average and compared to the asset weighted carbon footprint intensity of the MSCI Europe Climate Paris Aligned Index (EUR).

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

In addition, the Sub-Fund excludes companies on the basis of controversial behavior and (or) controversial products in accordance with the Responsible Investment Policy.

Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the investment universe (listed European equities) 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.

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 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Ireland Limited.

### 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.

## Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty
- Currency
- Default
- Derivatives
- Equity
- Hedging
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment
- Use of techniques and instruments

<sup>1</sup> The carbon intensity of the portfolio and benchmark are calculated using data provided by one or more external data providers



## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.
- Qualifies as an equity Sub-Fund for German tax purposes.

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A)

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.50%	20.00%	0.23%	A2	1.65%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.50%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.50%	None	0.23%		
E	4.00%	None	None	None	1.25%	20.00%	0.23%	E2	1.50%
F	None	None	None	None	2.15%	20.00%	0.23%	F2	2.40%
G	3.00%	0.40%	None	None	1.35%	20.00%	0.23%	G2	1.60%
I	None	None	None	None	0.60%	20.00%	0.15%	I2	0.70%
J	None	None	None	None	0.60%	20.00%	0.10%	J2	0.70%
M	None	None	None	None	0.65%	20.00%	0.15%	M2	0.70%
P	None	None	None	None	0.80%	20.00%	0.23%	P2	0.95%
R	None	None	None	None	0.70%	20.00%	0.23%	R2	0.90%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.50%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.50%	None	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

Performance fee benchmark MSCI Europe Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. Exceptionally, the very first performance observation period will start on 1 February 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# US Pioneer Fund

## Objective and Investment Policy

### 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 at least 67% of its net assets in a broad range of equities of companies that are based in, or do most of their business in, the U.S.A. The Sub-Fund may invest up to 20% of its assets, at the time of purchase, in securities of non-U.S. companies.

The Sub-Fund aims for an improved environmental footprint and sustainability profile compared to the benchmark index by integrating ESG (environmental, social and corporate governance) factors.

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

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the S&P 500 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 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. The Benchmark is a broad market index, which does not assess or include its constituents according to environmental 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 EUR

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. Using proprietary methods that have been used and refined since 1928, the investment manager analyses individual issuers to identify equities with the potential to deliver an increase in value over time, then holds these equities until expectations are realised. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Asset Management US, Inc.

### 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.

## Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty
- Currency
- Default
- Derivatives
- Equity
- Hedging
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.
- Qualifies as an equity Sub-Fund for German tax purposes.

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3.

**Switching in/out** Permitted (Group A)

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	0.25%	None	None	1.25%	20.00%	0.23%	A2	1.40%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.25%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.25%	None	0.23%		
E	4.00%	None	None	None	1.25%	20.00%	0.23%	E2	1.50%
F	None	None	None	None	2.15%	20.00%	0.23%	F2	2.40%
G	3.00%	0.40%	None	None	1.35%	20.00%	0.23%	G2	1.60%
I	None	None	None	None	0.60%	20.00%	0.15%	I2	0.70%
J	None	None	None	None	0.60%	20.00%	0.10%	J2	0.70%
M	None	None	None	None	0.65%	20.00%	0.15%	M2	0.70%
P	None	None	None	None	0.80%	20.00%	0.23%	P2	0.95%
R	None	None	None	None	0.70%	20.00%	0.23%	R2	0.90%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.25%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.25%	None	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

Performance fee benchmark S&P 500 Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism applies. The Anniversary Date is 30 June. Exceptionally, the very first performance observation period will start on 1 February 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Asia Equity Concentrated

## Objective and Investment Policy

### Objective

To achieve long-term capital growth.

### 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 Asian equities (excluding Japan).

Specifically, the Sub-Fund invests at least 67% of assets in equities and equity-linked instruments of companies that are headquartered, or do substantial business, in Asia (excluding Japan and including China). Investments in Chinese equities can be made either through authorised markets in Hong Kong or through the Stock Connect. The Sub-Fund may invest up to 10% of net assets in China A shares and B shares (combined). The Sub-Fund may invest in China via the QFI licence system.

There are no currency constraints on these investments.

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 by reference to and seeks to outperform (after applicable fees) the MSCI AC Asia ex Japan 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 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. The Sub-Fund will hold a more concentrated portfolio than the Benchmark. The level of correlation with the Benchmark may limit the extent to which the performance of the portfolio deviates from the Benchmark. 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 may use derivatives for hedging and efficient portfolio management.

**Base currency** USD.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment team actively manages the Sub-Fund's concentrated portfolio by combining top-down and bottom-up strategies: geographical allocation and equity selection based on growth potential and valuation. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi (UK) Limited.

### 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.

## Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty
- Country risk - China
- Currency
- Default
- Derivatives
- Emerging markets
- Equity
- Hedging
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.
- Qualifies as an equity Sub-Fund for German tax purposes.

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV of the following Valuation Day (D+1). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.70%	20.00%	0.33%	A2	1.90%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.85%	None	0.33%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.85%	None	0.33%		
E	4.00%	None	None	None	1.25%	20.00%	0.33%	E2	1.50%
F	None	None	None	None	2.45%	20.00%	0.33%	F2	2.70%
G	3.00%	0.50%	None	None	1.50%	20.00%	0.33%	G2	1.75%
I	None	None	None	None	0.80%	20.00%	0.20%	I2	0.90%
J	None	None	None	None	0.80%	20.00%	0.14%	J2	0.90%
M	None	None	None	None	0.80%	20.00%	0.20%	M2	0.85%
P	None	None	None	None	0.85%	20.00%	0.33%	P2	1.05%
R	None	None	None	None	0.80%	20.00%	0.33%	R2	0.95%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.85%	None	0.33%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.85%	None	0.33%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** MSCI AC Asia ex Japan Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 31 December. Exceptionally, the very first performance observation period started on 1 December 2021 and may not end before 31 December 2022

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)



# China A Shares

## Objective and Investment Policy

### 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 at least 67% of its net assets in equities of companies based in, or that do most of their business in, the People's Republic of China. The Sub-Fund will invest and have direct access to China A Shares via the QFI license system and Stock Connect with an exposure up to 100% of its assets.

While complying with the above policies, the Sub-Fund may also invest in other equities, equity-linked instruments, convertible bonds, deposits, up to 10% of its net assets in money market instruments (for treasury purposes and in case of unfavourable market conditions) and up to 10% of its net assets in other UCIs and UCITS.

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the MSCI China A Onshore NR USD 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 invest in issuers not included in the Benchmark. The Sub-Fund monitors risk exposure in relation to the Benchmark and the extent of deviation from the Benchmark is expected to be significant. The portfolio of the Sub-Fund is relatively concentrated compared to the Benchmark and the investment manager seeks to generate excess return through active stock or sector selection and weighting. Market circumstances may limit the extent to which the performance of the portfolio deviates from that of the Benchmark. The Benchmark is a broad market index, which does not assess or include its constituents according to environmental 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 USD

## 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. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi (UK) Limited.

### 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.

## Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty
- Country risk - China
- Currency
- Default
- Derivatives
- Emerging markets
- Equity
- Hedging
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment



## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.
- Qualifies as an equity Sub-Fund for German tax purposes.

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV of the following Valuation Day (D+1). Settlement occurs not later than D+3.

**Switching in/out** Permitted (Group A)

## Main Share Classes and Fees

Class	Entry Charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit Charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.50%	20.00%	0.33%	A2	1.70%
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.70%	None	0.33%		
E	4.00%	None	None	None	1.30%	20.00%	0.33%	E2	1.50%
F	None	None	None	None	2.40%	20.00%	0.33%	F2	2.60%
G	3.00%	0.40%	None	None	1.40%	20.00%	0.33%	G2	1.60%
I	None	None	None	None	0.70%	20.00%	0.20%	I2	0.80%
J	None	None	None	None	0.70%	20.00%	0.14%	J2	0.80%
M	None	None	None	None	0.75%	20.00%	0.20%	M2	0.80%
P	None	None	None	None	0.85%	20.00%	0.33%	P2	0.95%
R	None	None	None	None	0.75%	20.00%	0.33%	R2	0.90%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.70%	None	0.33%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.70%	None	0.33%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** MSCI China A Onshore NR USD Index.

**Performance fee mechanism:** ESMA Performance Fee Mechanism

The Anniversary Date is 31 December. The very first performance observation period will start on 22 July 2022 and may not end before 31 December 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# China Equity

## Objective and Investment Policy

### 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 equities of companies based in, or that do most of their business in, the People's Republic of China, and that are listed on stock markets there or in Hong Kong.

The Sub-Fund invests and has direct access to China A Shares via Stock Connect with an exposure below 70% of its net assets at all times. The Sub-Fund may invest in China via the QFI licence system.

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

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the MSCI China 10/40 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 invest in issuers not included in the Benchmark. The Sub-Fund monitors risk exposure in relation to the Benchmark and the extent of deviation from the Benchmark is expected to be material. 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 EUR

## 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 manager uses a combination of overall market data and fundamental analysis of individual issuers to identify equities with superior long-term prospects. The Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi (UK) Limited.

### 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.

## Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty
- Country risk - China
- Currency
- Default
- Derivatives
- Emerging markets
- Equity
- Hedging
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.
- Qualifies as an equity Sub-Fund for German tax purposes.

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV of the following Valuation Day (D+1). Settlement occurs not later than D+3.

**Switching in/out** Permitted (Group A)

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.80%	20.00%	0.33%	A2	1.95%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.50%	None	0.33%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.50%	None	0.33%		
E	4.00%	None	None	None	1.25%	20.00%	0.33%	E2	1.50%
F	None	None	None	None	2.45%	20.00%	0.33%	F2	2.70%
G	3.00%	0.50%	None	None	1.50%	20.00%	0.33%	G2	1.75%
I	None	None	None	None	0.70%	20.00%	0.20%	I2	0.80%
J	None	None	None	None	0.70%	20.00%	0.14%	J2	0.80%
M	None	None	None	None	0.80%	20.00%	0.20%	M2	0.85%
P	None	None	None	None	0.80%	20.00%	0.33%	P2	0.85%
R	None	None	None	None	0.75%	20.00%	0.33%	R2	0.85%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.50%	None	0.33%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.50%	None	0.33%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class

1Decreases yearly, reaching zero 4 years after investment. 2Zero after 1 year of investment. 3Decreases yearly, reaching zero 2 years after investment.

4Decreases yearly, reaching zero 3 years after investment. 5Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** MSCI China 10/40 Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. Exceptionally, the very first performance observation period will start on 1 February 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Emerging Europe Middle East and Africa

## Objective and Investment Policy

### 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 and as from 11 May 2023 also in equity linked instruments of companies that are based in, or do most of their business in Emerging Markets in Europe, Middle East and Africa. The Sub-Fund may also invest in P-Notes for the purpose of efficient portfolio management.

There are no currency constraints on these investments.

While complying with the above policies, as from 11 May 2023, the Sub-Fund may also invest in other equities of companies in Developed Countries, in money market instruments and deposits (for treasury purposes and in case of unfavourable market conditions), bonds and up to 10% of its assets in other UCIs and UCITS.

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the MSCI Emerging Markets EMEA 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 EUR

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment manager 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. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi (UK) Limited.

### 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.

## Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Country risk – MENA countries
- Country risk – Russia<sup>4</sup>
- Counterparty
- Currency
- Default
- Derivatives
- Emerging Markets
- Equity
- Hedging
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment.

the interest of investors) and beyond any transaction on Russian assets held in the class SP, the investment manager may consider gaining exposure to Russia and Russian issuers.

<sup>4</sup> Given the current political and market environment, no investments in Russia are currently contemplated. If and as soon as conditions for investment in Russia normalize (and if considered in

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.
- Qualifies as an equity Sub-Fund for German tax purposes.

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A)

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.80%	20.00%	0.33%	A2	1.95%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.50%	None	0.33%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.50%	None	0.33%		
E	4.00%	None	None	None	1.25%	20.00%	0.33%	E2	1.50%
F	None	None	None	None	2.45%	20.00%	0.33%	F2	2.70%
G	3.00%	0.50%	None	None	1.50%	20.00%	0.33%	G2	1.75%
I	None	None	None	None	0.70%	20.00%	0.20%	I2	0.80%
J	None	None	None	None	0.70%	20.00%	0.14%	J2	0.80%
M	None	None	None	None	0.80%	20.00%	0.20%	M2	0.85%
P	None	None	None	None	0.85%	20.00%	0.33%	P2	1.05%
R	None	None	None	None	0.75%	20.00%	0.33%	R2	0.95%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.50%	None	0.33%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.50%	None	0.33%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** MSCI Emerging Markets EMEA Index. (As from 11 May 2023 and replacing the previous benchmark "MSCI EM Europe & Middle East 10/40")

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. Exceptionally, the very first performance observation period will start on 1 February 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Emerging Markets Equity Focus

## Objective and Investment Policy

### Objective

To achieve long-term capital growth.

### 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 emerging market equities.

Specifically, the Sub-Fund invests at least 67% of assets in equities and equity-linked instruments issued by companies that are headquartered, or do substantial business, in emerging countries. Investments in Chinese equities can be made either through authorised markets in Hong Kong or through the Stock Connect). The Sub-Fund may also invest in P-Notes for the purpose of efficient portfolio management, The Sub-Fund's total investment exposure to China A shares and B Shares (combined) will be less than 30% of net assets. The Sub-Fund may invest in China via the QFI licence system.

There are no currency constraints on these investments.

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 by reference to and seeks to outperform (after applicable fees) the MSCI Emerging Markets 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. 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 may use derivatives for hedging and efficient portfolio management.

**Base currency** USD.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment team manages the Sub-Fund's portfolio by combining top-down and bottom-up strategies: geographical allocation, sector allocation within each country and equity selection of companies directly exposed to emerging markets and economies. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Asset Management.

### 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.

## Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty
- Country risk - China
- Currency
- Default
- Derivatives
- Emerging markets
- Equity
- Hedging
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.
- Qualifies as an equity Sub-Fund for German tax purposes.

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.70%	20.00%	0.33%	A2	1.85%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.85%	None	0.33%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.85%	None	0.33%		
E	4.00%	None	None	None	1.25%	20.00%	0.33%	E2	1.50%
F	None	None	None	None	2.45%	20.00%	0.33%	F2	2.70%
G	3.00%	0.50%	None	None	1.50%	20.00%	0.33%	G2	1.75%
I	None	None	None	None	0.80%	20.00%	0.20%	I2	0.90%
J	None	None	None	None	0.80%	20.00%	0.14%	J2	0.90%
M	None	None	None	None	0.80%	20.00%	0.20%	M2	0.85%
P	None	None	None	None	0.85%	20.00%	0.33%	P2	1.05%
R	None	None	None	None	0.80%	20.00%	0.33%	R2	0.95%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.85%	None	0.33%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.85%	None	0.33%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** MSCI Emerging Markets Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 31 December. Exceptionally, the very first performance observation period started on 1 December 2021 and may not end before 31 December 2022.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)



# Emerging Markets Equity ESG Improvers

## Objective and Investment Policy

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 and equity-linked instruments of companies from anywhere in emerging countries. Investments in Chinese equities can be made either through authorised markets in Hong Kong, via the Stock Connect or the QFI licence system. The Sub-Fund's total investment exposure to China A shares and B Shares (combined) will be less than 30% of net assets.

The Sub-Fund may also invest up to 10% of its assets in P-Notes for the purpose of efficient portfolio management

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.

There are no currency constraints on these investments.

While complying with the above policies, the Sub-Fund may also invest in other equities of companies in developed countries, money market instruments, bonds, deposits and 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 MSCI Emerging Markets 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 invest in issuers not included in the Benchmark. The Sub-fund monitors risk exposure in relation to the Benchmark and 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 USD

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment manager aims to deliver alpha by investing in companies that have embraced, or will embrace, a positive ESG trajectory within their business. The investment manager seeks to identify what are the ESG factors that are material to their business and understand the financial impact of those factors and how they may evolve over time. The investment manager identifies investment opportunities that are aligned with the aim of generating alpha by focusing on inclusion of companies that will be strong ESG improvers in the future, while also investing in companies that are currently ESG winners in their sectors. 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.

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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi (UK) Limited

## Main Risks

See "Risk Descriptions" for more information.

- Counterparty
- Country risk - China
- Currency
- Default
- Derivatives
- Emerging markets
- Equity
- Hedging
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment.



## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.
- Qualifies as an equity Sub-Fund for German tax purposes.

**Recommended holding period** 5 years.

**Switching in/out** Permitted (Group A).

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee(Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4,50%	None	None	None	1.50%	20%	0.33%	A2	1.70%
B	None	1,00% <sup>5</sup>	4,00% <sup>1</sup>	None	1.50%	None	0.33%		
C	None	1,00% <sup>5</sup>	1,00% <sup>2</sup>	None	1.70%	None	0.33%		
E	4,00%	None	None	None	1.30%	20%	0.33%	E2	1.50%
F	None	None	None	None	2.40%	20%	0.33%	F2	2.60%
G	3,00%	0.40%	None	None	1.40%	20%	0.33%	G2	1.60%
I	None	None	None	None	0.70%	20%	0.20%	I2	0.80%
J	None	None	None	None	0.70%	20%	0.14%	J2	0.80%
M	None	None	None	None	0.75%	20%	0.20%	M2	0.80%
P	None	None	None	None	0.85%	20%	0.33%	P2	0.95%
R	None	None	None	None	0.75%	20%	0.33%	R2	0.90%
T	None	1,00% <sup>5</sup>	2,00% <sup>3</sup>	None	1.70%	None	0.33%		
U	None	1,00% <sup>5</sup>	3,00% <sup>4</sup>	None	1.70%	None	0.33%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** MSCI Emerging Markets Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. Exceptionally, the very first performance observation period started on 10 March 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Emerging World Equity

## Objective and Investment Policy

### Objective

To achieve long-term capital growth.

### 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 emerging markets equities.

Specifically, the Sub-Fund invests at least 67% of assets in equities and equity-linked instruments of companies that are headquartered, or do substantial business, in emerging countries in Africa, America, Asia and Europe. Investments in Chinese equities can be made either through authorised markets in Hong Kong or through the Stock Connect. The Sub-Fund may also invest in P-Notes for the purpose of efficient portfolio management. The Sub-Fund's total investment exposure to China A shares and B Shares (combined) will be less than 30% of net assets.

The Sub-Fund may invest in China via the QFI licence system.

There are no currency constraints on these investments.

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 by reference to and seeks to outperform (after applicable fees) the MSCI Emerging Markets NR Close 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 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. 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 may use derivatives for hedging and efficient portfolio management.

**Base currency** USD.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment team manages the Sub-Fund's portfolio by combining top-down and bottom-up strategies: geographical allocation, sector allocation within each country and equity selection based on growth potential and valuation. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Asset Management.

### 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.

## Main Risks

See "Risk Descriptions" for more information.

- Counterparty
- Country risk - China
- Currency
- Default
- Derivatives
- Emerging markets
- Equity
- Hedging
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.
- Qualifies as an equity Sub-Fund for German tax purposes.

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.70%	20.00%	0.33%	A2	1.85%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.85%	None	0.33%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.85%	None	0.33%		
E	4.00%	None	None	None	1.25%	20.00%	0.33%	E2	1.50%
F	None	None	None	None	2.45%	20.00%	0.33%	F2	2.70%
G	3.00%	0.50%	None	None	1.50%	20.00%	0.33%	G2	1.75%
I	None	None	None	None	0.80%	20.00%	0.20%	I2	0.90%
J	None	None	None	None	0.80%	20.00%	0.14%	J2	0.90%
M	None	None	None	None	0.80%	20.00%	0.20%	M2	0.85%
P	None	None	None	None	0.85%	20.00%	0.33%	P2	1.05%
R	None	None	None	None	0.80%	20.00%	0.33%	R2	0.95%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.85%	None	0.33%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.85%	None	0.33%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** MSCI Emerging Markets NR Close Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 31 December. Exceptionally, the very first performance observation period started on 1 December 2021 and may not end before 31 December 2022.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Latin America Equity

## Objective and Investment Policy

### Objective

To achieve long-term capital growth.

**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 Latin America equities.

Specifically, the equity exposure of the Sub-Fund usually ranges between 90% and 100% of its total assets.

In all circumstances, the Sub-Fund has to invest at least 67% of assets in equities and equity-linked instruments of companies that are headquartered, or do substantial business, in Latin America. The Sub-Fund may invest in P-Notes for the purpose of efficient portfolio management. There are no currency constraints on these investments.

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 by reference to and seeks to outperform (after applicable fees) the MSCI EM Latin America 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. 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 may use derivatives for hedging and efficient portfolio management.

**Base currency** USD.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment team actively manages the Sub-Fund's portfolio by combining top-down and bottom-up strategies: geographical allocation, sector allocation within each country and equity selection based on growth potential and valuation. Economic, political and valuations analysis are carried-out by the Investment Manager in order to decide country and sector allocation. Analysis and valuation models had elaborated to assess upside potential and risks of each investment case in order to choose the stocks which are selected in the portfolio. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology takes into account principal adverse impacts of investment decisions on Sustainability Factors according to the nature of the Sub-Fund.

For the construction of the portfolio, sizable deviations versus the benchmark – which serves as reference – are usually taken. Amplitude of deviations vary depending on the degree of conviction of the investment manager, insofar where it may invest in equities or countries not represented in the benchmark. This may result for instance in an over/underweight of a country or a sector by more than 10% or an equity by up to 5% of the net assets. Investors should note however that, although the objective of the Sub-Fund is to outperform its given reference benchmark in adopting an active management process, at certain points in time, the Sub-Fund may only achieve a return and/or expose to a portfolio close and very similar to the relevant benchmark

due to a variety of circumstances that may among other include:

- in terms of stock, sector and country selection, positive contributions to the performance of the Sub-Fund by some positioning may face other deviations versus the benchmark that generate underperformance, having the effect of cancelling each other,
- the correlation between countries (which are mostly commodity exporters) and stocks, all well as lack of depth for some markets and sectors, may sometimes limit opportunities in terms of stock-picking in the region,
- the chosen degree of risk exposure may vary depending on market or political circumstances/environment, the region being particularly exposed to election risks. For instance, faced with an event where both a large market upside and a large market downside are equally possible, the investment Manager may decide to limit the degree of risk taken around this particular event and get closer to the benchmark,
- liquidity requirement may force to hold some of the large stocks that are well represented in the benchmark.

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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Asset Management.

### 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.

## Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Emerging markets
- Equity
- Hedging
- Interest rate
- Investment fund
- Liquidity
- Management
- Operational
- Benchmark and Sub-Fund performance
- Market
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.
- Qualifies as an equity Sub-Fund for German tax purposes.

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.70%	20.00%	0.33%	A2	1.85%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.85%	None	0.33%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.85%	None	0.33%		
E	4.00%	None	None	None	1.25%	20.00%	0.33%	E2	1.50%
F	None	None	None	None	2.45%	20.00%	0.33%	F2	2.70%
G	3.00%	0.50%	None	None	1.50%	20.00%	0.33%	G2	1.75%
I	None	None	None	None	0.80%	20.00%	0.20%	I2	0.90%
J	None	None	None	None	0.80%	20.00%	0.14%	J2	0.90%
M	None	None	None	None	0.80%	20.00%	0.20%	M2	0.85%
P	None	None	None	None	0.85%	20.00%	0.33%	P2	1.05%
R	None	None	None	None	0.80%	20.00%	0.33%	R2	0.95%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.85%	None	0.33%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.85%	None	0.33%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** MSCI EM Latin America Index.

**Performance fee measurement period:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 31 December. Exceptionally, the very first performance observation period started on 1 December 2021 and may not end before 31 December 2022.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Equity MENA

## Objective and Investment Policy

### Objective

To achieve long-term capital growth.

### Investments

The Sub-Fund invests mainly in equities of companies in the Middle East and North Africa (MENA).

Specifically, the Sub-Fund invests at least 67% of assets in equities and equity-linked instruments of companies that are headquartered, or do substantial business, in MENA countries. The Sub-Fund may invest in P-Notes for the purpose of efficient portfolio management. There are no currency constraints on these investments.

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 by reference to and seeks to outperform (after applicable fees) the S&P Pan Arab Large Mid Cap 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.

### Derivatives

The Sub-Fund may use derivatives for hedging and efficient portfolio management.

**Base currency** USD.

## 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 combining top-down and bottom-up strategies: geographical allocation, sector allocation within each country and equity selection based on growth potential and valuation.

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** Amundi Asset Management.

### 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.

## Main Risks

See "Risk Descriptions" for more information.

- Counterparty
- Concentration
- Country risk – MENA countries
- Credit
- Currency
- Default
- Derivatives
- Emerging markets
- Equity
- Hedging
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment.

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## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.
- Qualifies as an equity Sub-Fund for German tax purposes.

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV of the following Valuation Day (D+1). Settlement occurs not later than D+3

Orders for Equity MENA are not accepted for processing on Thursdays.

**Switching in/out** permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.70%	20.00%	0.33%	A2	1.85%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.85%	None	0.33%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.85%	None	0.33%		
E	4.00%	None	None	None	1.25%	20.00%	0.33%	E2	1.50%
F	None	None	None	None	2.45%	20.00%	0.33%	F2	2.70%
G	3.00%	0.50%	None	None	1.50%	20.00%	0.33%	G2	1.75%
I	None	None	None	None	0.80%	20.00%	0.20%	I2	0.90%
J	None	None	None	None	0.80%	20.00%	0.14%	J2	0.90%
M	None	None	None	None	0.80%	20.00%	0.20%	M2	0.85%
P	None	None	None	None	0.85%	20.00%	0.33%	P2	1.05%
R	None	None	None	None	0.80%	20.00%	0.33%	R2	0.95%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.85%	None	0.33%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.85%	None	0.33%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

Performance fee benchmark S&P Pan Arab Large Mid Cap Index.

Performance fee mechanism: ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. The very first performance observation period will start on 1 July 2022 and may not end before 30 June 2023. For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).



# Net Zero Ambition Emerging Markets Equity

## Objective and Investment Policy

### Objective

Seeks to increase the value of your investment over the recommended holding period, while aiming to contribute to reducing the carbon intensity of the portfolio.

### 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 85% of its assets in a broad range of equities and equity-linked instruments of companies from anywhere in emerging markets. 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 intensity which is aligned with the MSCI Emerging Markets Climate Paris Aligned Index.

Investments in Chinese equities can be made either through authorised markets in Hong Kong, through the Stock Connect or via the QFI license system. The Sub-Fund's total investment exposure to China A shares and B Shares (combined) will be less than 30% of net assets. 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's net assets.

The Sub-Fund may also invest up to 10% of its assets in P-Notes for the purpose of efficient portfolio management.

There are no currency constraints on these investments.

While complying with the above policies, the Sub-Fund may also invest in other equities and equity-linked instruments, convertible bonds, bonds, money market instruments and deposits (for treasury purposes and in case of unfavourable market conditions) and up to 10% of its net assets in other UCITS and UCIs.

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the MSCI Emerging Markets Climate Paris Aligned Index<sup>5</sup> (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. The MSCI Emerging Markets Climate Paris Aligned Index is a broad market index, which assesses and includes its constituents according to environment characteristics and therefore is aligned with the environmental characteristics (i.e. reduced carbon intensity) 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** USD.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process, as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment manager uses fundamental analysis of individual issuers, to identify equities with superior long-term prospects, as well as their ESG, in particular carbon intensity characteristics. The sustainable investment objective is attained by aligning the carbon intensity reduction objectives of the Sub-Fund with the MSCI Emerging

Markets Climate Paris Aligned Index. The portfolio carbon intensity is calculated as an asset weighted portfolio average and compared to the asset weighted carbon footprint intensity of the MSCI Emerging Markets Climate Paris Aligned Index. As a result, equities with relatively low carbon intensity have a higher probability of being selected in the portfolio compared, to stocks with relatively high carbon intensity. In addition, the Sub-Fund excludes companies on the basis of controversial behaviour and (or) controversial products in accordance with the Responsible Investment Policy. 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.

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, the management company cannot at this stage definitively ascertain or make commitments regarding the extent to which its underlying investments qualify as Sustainable Activities. Therefore, for the purpose of the Taxonomy Regulation, the minimum percentage of the Sub-Fund's investments that will be invested in investments that take into account the EU criteria for environmental sustainable economic activities is 0%. 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Asset Management

### 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.

<sup>5</sup> The carbon intensity of the portfolio and benchmark are calculated using data provided by one or more external data providers



## Main Risks

See "Risk Descriptions" for more information.

- Benchmark and Sub-Fund performance risk
- Concentration
- Counterparty
- Country risk – China
- Country risk – MENA countries
- Currency
- Default
- Derivatives
- Emerging Markets
- Equity
- Hedging
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Small and mid-cap stock
- Sustainable Investment Risk
- Use of techniques and instruments

**Risk management method** – Commitment

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understands the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV of the following Valuation Day (D+1). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.50%	20.00%	0.33%	A2	1.70%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.50%	None	0.33%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.70%	None	0.33%		
E	4.00%	None	None	None	1.30%	20.00%	0.33%	E2	1.50%
F	None	None	None	None	2.40%	20.00%	0.33%	F2	2.60%
G	3.00%	0.40%	None	None	1.40%	20.00%	0.33%	G2	1.60%
I	None	None	None	None	0.70%	20.00%	0.20%	I2	0.80%
J	None	None	None	None	0.70%	20.00%	0.14%	J2	0.80%
M	None	None	None	None	0.75%	20.00%	0.20%	M2	0.80%
P	None	None	None	None	0.85%	20.00%	0.33%	P2	0.95%
R	None	None	None	None	0.75%	20.00%	0.33%	R2	0.90%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.70%	None	0.33%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.70%	None	0.33%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** MSCI Emerging Markets Climate Paris Aligned Index.

**Performance fee measurement period:** ESMA Performance Fee Mechanism.

The Anniversary Date is June 30. The very first performance observation period will start on 21 January 2023 and may not end before 30 June 2024.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# New Silk Road

## Objective and Investment Policy

### 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).

**Base currency** USD

## 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 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. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi (UK) Limited.

### 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.

## Main Risks

See "Risk Descriptions" for more information. The Sub-Fund may involve above-average volatility and risk of loss.

- Concentration
- Counterparty
- Country Risk – China
- Currency
- Default
- Derivatives
- Emerging Markets
- Equity
- Hedging
- Investment Fund
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.
- Qualifies as an equity Sub-Fund for German tax purposes.

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV of the following Valuation Day (D+1). Settlement occurs not later than D+4

**Switching in/out** Permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.45%	20.00%	0.33%	A2	1.70%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.70%	None	0.33%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.70%	None	0.33%		
E	4.00%	None	None	None	1.25%	20.00%	0.33%	E2	1.50%
F	None	None	None	None	2.40%	20.00%	0.33%	F2	2.65%
G	3.00%	0.40%	None	None	1.25%	20.00%	0.33%	G2	1.50%
I	None	None	None	None	0.70%	20.00%	0.20%	I2	0.80%
J	None	None	None	None	0.70%	20.00%	0.14%	J2	0.80%
M	None	None	None	None	0.80%	20.00%	0.20%	M2	0.85%
P	None	None	None	None	0.80%	20.00%	0.33%	P2	0.95%
R	None	None	None	None	0.70%	20.00%	0.33%	R2	0.85%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.70%	None	0.33%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.70%	None	0.33%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class. <sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment. <sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** 80% MSCI Emerging Markets Index; 20% MSCI Frontier Markets Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. Exceptionally, the very first performance observation period will start on 1 February 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Russian Equity

## Objective and Investment Policy

### 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 equities of companies that are based in or do most of their business in Russia.

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

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the MSCI Russia 10/40 Index (the "Benchmark") over the recommended holding period. The Sub-Fund is predominantly 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 and the extent of deviation from the Benchmark is expected to be limited. The narrow investment universe of the benchmark constrains the weightings of positions in the portfolio and market circumstances may limit the extent to which the performance of the portfolio deviates from that of the reference benchmark. 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** EUR.

## 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 manager 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. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi (UK) Limited

### 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.

## Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty
- Country risk — Russia
- Currency
- Default
- Derivatives
- Emerging markets
- Equity
- Hedging
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.
- Qualifies as an equity Sub-Fund for German tax purposes.

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A)

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.80%	20.00%	0.33%	A2	1.95%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.50%	20.00%	0.33%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.50%	20.00%	0.33%		
E	4.00%	None	None	None	1.25%	20.00%	0.33%	E2	1.50%
F	None	None	None	None	2.45%	20.00%	0.33%	F2	2.70%
G	3.00%	0.50%	None	None	1.50%	20.00%	0.33%	G2	1.75%
I	None	None	None	None	0.80%	20.00%	0.20%	I2	0.90%
J	None	None	None	None	0.80%	20.00%	0.14%	J2	0.90%
M	None	None	None	None	0.80%	20.00%	0.20%	M2	0.85%
P	None	None	None	None	0.85%	20.00%	0.33%	P2	1.05%
R	None	None	None	None	0.80%	20.00%	0.33%	R2	0.95%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.50%	20.00%	0.33%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.50%	20.00%	0.33%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** MSCI Russia 10/40 Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. Exceptionally, the very first performance observation period will start on 1 February 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# SBI FM India Equity

## Objective and Investment Policy

### Objective

To achieve long-term capital growth.

### 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 Indian equities.

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

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 by reference to and seeks to outperform (after applicable fees) the MSCI India 10/40 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 may use derivatives for hedging.

**Base currency** USD.

## 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 manages the Sub-Fund's portfolio by using a stock-picking model (bottom-up) that aims to select the most attractive equities based on growth potential and valuation. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of its Benchmark. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Hong Kong Ltd.

**Investment Advisor** SBI-Funds Management Ltd.

### 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.

## Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty
- Currency
- Default
- Derivatives
- Emerging markets
- Equity
- Hedging
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment.

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## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Recommended for retail investors**

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.
- Qualifies as an equity Sub-Fund for German tax purposes.

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV of the following Valuation Day (D+1). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.70%	20.00%	0.33%	A2	1.85%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.85%	None	0.33%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.85%	None	0.33%		
E	4.00%	None	None	None	1.25%	20.00%	0.33%	E2	1.50%
F	None	None	None	None	2.45%	20.00%	0.33%	F2	2.70%
G	3.00%	0.50%	None	None	1.50%	20.00%	0.33%	G2	1.75%
I	None	None	None	None	0.80%	20.00%	0.20%	I2	0.90%
J	None	None	None	None	0.80%	20.00%	0.14%	J2	0.90%
M	None	None	None	None	0.80%	20.00%	0.20%	M2	0.85%
P	None	None	None	None	0.85%	20.00%	0.33%	P2	1.05%
R	None	None	None	None	0.80%	20.00%	0.33%	R2	0.95%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.85%	None	0.33%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.85%	None	0.33%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

**Performance fee**

**Performance fee benchmark** MSCI India 10/40 Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 31 December. Exceptionally, the very first performance observation period started on 1 December 2021 and may not end before 31 December 2022.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).



# Euroland Equity Dynamic Multi Factors

## Objective and Investment Policy

### Objective

To achieve long-term capital growth.

### 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 Eurozone equities.

Specifically, the Sub-Fund invests at least 75% of its net assets in equities that are issued by companies that are headquartered, or do substantial business, in the Eurozone. The Sub-Fund may invest up to 20 % in Small and Mid-capitalization equities.

There are no currency constraints on these investments.

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

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the MSCI EMU (dividend reinvested) Index (the "Benchmark") over the recommended holding period, with lower volatility. The Sub-Fund is predominantly 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 and the extent of deviation from the Benchmark is expected to be limited. 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 and for efficient portfolio management.

### Base currency EUR.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process 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 factor based approach (bottom-up) that aims to select the most attractive equities based on factors such as Momentum, Value, Size, Low Volatility and Quality. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Asset Management.

### 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.

## Main Risks

See "Risk Descriptions" for more information. The Sub-Fund may involve above-average volatility and risk of loss.

- Benchmark and Sub-Fund performance
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Equity
- Hedging
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Small and Midcap stock
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment.



## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.
- Compliant with the French Plan d'Epargne en Actions (PEA).
- Qualifies as an equity Sub-Fund for German tax purposes.

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	0.70%	20.00%	0.23%	A2	0.85%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	0.85%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	0.85%	None	0.23%		
I	None	None	None	None	0.25%	20.00%	0.15%	I2	0.35%
J	None	None	None	None	0.25%	20.00%	0.10%	J2	0.35%
M	None	None	None	None	0.25%	20.00%	0.15%	M2	0.35%
P	None	None	None	None	0.55%	20.00%	0.23%	P2	0.65%
R	None	None	None	None	0.45%	20.00%	0.23%	R2	0.55%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	0.85%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	0.85%	None	0.23%		

Share Classes A2, I2, J2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** MSCI EMU (dividend reinvested) Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. Exceptionally, the very first performance observation period will start on 1 February 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Euroland Equity Risk Parity

## Objective and Investment Policy

### Objective

To achieve long-term capital growth. .

### 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 Eurozone equities.

Specifically, the Sub-Fund invests at least 75% of net assets in equities that are denominated in euro and are issued by companies in the MSCI EMU index that are headquartered, or do substantial business, in the Eurozone.

While complying with the above policies, the Sub-Fund may also invest in other equities, equity-linked 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 MSCI EMU (net dividends reinvested) Index (the "Benchmark") over the recommended holding period, with lower volatility. The Benchmark defines the investment universes and is used a posteriori as an indicator for assessing the Sub-Fund's performance and for the relevant share classes calculating the performance fees. The Sub-Fund is managed systematically, without any constraints relative to the 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 and for efficient portfolio management.

**Base currency** EUR.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment team allocates the equities of the benchmark according to their volatility (top-down), in order to construct a portfolio that is designed to have lower overall risk characteristics than the benchmark. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Asset Management.

### 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.

## Main Risks

See "Risk Descriptions" for more information.

- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Equity
- Hedging
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.
- Compliant with the French Plan d'Epargne en Actions (PEA).
- Qualifies as an equity Sub-Fund for German tax purposes.

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A)

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	0.50%	20.00%	0.23%	A2	0.65%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	0.65%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	0.65%	None	0.23%		
I	None	None	None	None	0.25%	20.00%	0.15%	I2	0.35%
J	None	None	None	None	0.25%	20.00%	0.10%	J2	0.35%
M	None	None	None	None	0.25%	20.00%	0.15%	M2	0.35%
P	None	None	None	None	0.45%	20.00%	0.23%	P2	0.55%
R	None	None	None	None	0.35%	20.00%	0.23%	R2	0.45%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	0.65%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	0.65%	None	0.23%		

Share Classes A2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** MSCI EMU (net dividends reinvested) Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 31 December. Exceptionally, the very first performance observation period started on 1 December 2021 and may not end before 31 December 2022.

For a complete list of share classes available, to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# European Equity Conservative

## Objective and Investment Policy

### Objective

To achieve long-term capital growth.

### 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 European equities.

Specifically, the Sub-Fund invests at least 67% of assets in equities of companies that are in the MSCI Europe index, and at least 75% of net assets in companies that are headquartered, or do substantial business, in Europe. There are no currency constraints on these investments.

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 MSCI Europe (dividends reinvested) index (the "Benchmark") over the recommended holding period, with lower volatility. 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.

### Derivatives

The Sub-Fund makes use of derivatives to reduce various risks and for efficient portfolio management.

**Base currency** EUR.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment team screens equities for good liquidity and strong fundamentals (bottom-up), then uses a quantitative process to construct a portfolio that is designed to have lower overall risk characteristics than the benchmark. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Asset Management.

### 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.

## Main Risks

See "Risk Descriptions" for more information.

- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Equity
- Hedging
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.
- Qualifies as an equity Sub-Fund for German tax purposes.

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.50%	20.00%	0.23%	A2	1.65%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.65%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.65%	None	0.23%		
E	4.00%	None	None	None	1.25%	20.00%	0.23%	E2	1.50%
F	None	None	None	None	2.15%	20.00%	0.23%	F2	2.40%
G	3.00%	0.40%	None	None	1.35%	20.00%	0.23%	G2	1.60%
I	None	None	None	None	0.50%	20.00%	0.15%	I2	0.60%
J	None	None	None	None	0.50%	20.00%	0.10%	J2	0.60%
M	None	None	None	None	0.65%	20.00%	0.15%	M2	0.70%
P	None	None	None	None	0.70%	20.00%	0.23%	P2	0.90%
R	None	None	None	None	0.60%	20.00%	0.23%	R2	0.80%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.65%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.65%	None	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** MSCI Europe (dividends reinvested) Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 31 December. Exceptionally, the very first performance observation period started on 1 December 2021 and may not end before 31 December 2022.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# European Equity Dynamic Multi Factors

## Objective and Investment Policy

### Objective

To achieve long-term capital growth.

### 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 European equities.

Specifically, the Sub-Fund invests at least 75% of its net assets in equities that are issued by companies that are headquartered, or do substantial business, in the Europe. The Sub-Fund may invest up to 20 % in Small and Mid-capitalization equities.

There are no currency constraints on these investments.

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

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the MSCI Europe (dividend reinvested) Index (the "Benchmark") over the recommended holding period, with lower volatility. The Sub-Fund is predominantly 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 and the extent of deviation from the Benchmark is expected to be limited. 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 and for efficient portfolio management.

### Base currency EUR.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process 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 factor based approach (bottom-up), that aims to select the most attractive equities based on factors such as Momentum, Value, Size, Low Volatility and Quality. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Asset Management.

### 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.

## Main Risks

See "Risk Descriptions" for more information. The Sub-Fund may involve above-average volatility and risk of loss.

- Benchmark and Sub-Fund performance
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Equity
- Hedging
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- Small and Midcap stock
- Operational
- Sustainable Investment
- Use of techniques and instruments

**Risk management method.** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.
- Qualifies as an equity Sub-Fund for German tax purposes.

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee (	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	0.70%	20.00%	0.23%	A2	0.85%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	0.85%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	0.85%	None	0.23%		
I	None	None	None	None	0.25%	20.00%	0.15%	I2	0.35%
J	None	None	None	None	0.25%	20.00%	0.10%	J2	0.35%
M	None	None	None	None	0.25%	20.00%	0.15%	M2	0.35%
P	None	None	None	None	0.55%	20.00%	0.23%	P2	0.65%
R	None	None	None	None	0.45%	20.00%	0.23%	R2	0.55%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	0.85%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	0.85%	None	0.23%		

Share Classes A2, I2, J2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, I, J, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** MSCI Europe (dividend reinvested) Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. Exceptionally, the very first performance observation period will start on 1 February 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)



# European Equity Risk Parity

## Objective and Investment Policy

### Objective

To achieve long-term capital growth.

### 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 European equities. Specifically, the Sub-Fund invests at least 75% of net assets in equities that are issued by companies in the MSCI EUROPE index that are headquartered, or do substantial business, in Europe.

There are no currency constraints on these investments.

While complying with the above policies, the Sub-Fund may also invest in other equities, equity-linked 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 MSCI Europe (net dividends reinvested) Index (the "Benchmark") over the recommended holding period, with lower volatility. The Benchmark defines the investment universes and is used a posteriori as an indicator for assessing the Sub-Fund's performance and for the relevant share classes calculating the performance fees. The Sub-Fund is managed systematically, without any constraints relative to the 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 and for efficient portfolio management.

**Base currency** EUR.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment team allocates the equities of the benchmark according to their volatility (top-down), in order to construct a portfolio that is designed to have lower overall risk characteristics than the benchmark. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Asset Management.

### 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.

## Main Risks

See "Risk Descriptions" for more information.

- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Equity
- Hedging
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment
- Use of techniques and instruments

**Risk management method.** Commitment.



## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds
- Who understand the risk of losing some or all of the capital invested
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.
- Qualifies as an equity Sub-Fund for German tax purposes

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	0.50%	20.00%	0.23%	A2	0.65%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	0.65%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	0.65%	None	0.23%		
I	None	None	None	None	0.25%	20.00%	0.15%	I2	0.35%
J	None	None	None	None	0.25%	20.00%	0.10%	J2	0.35%
M	None	None	None	None	0.25%	20.00%	0.15%	M2	0.35%
P	None	None	None	None	0.45%	20.00%	0.23%	P2	0.55%
R	None	None	None	None	0.35%	20.00%	0.23%	R2	0.45%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	0.65%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	0.65%	None	0.23%		

Share Classes A2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** MSCI Europe (net dividends reinvested) Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. Exceptionally, the very first performance observation period will start on 1 February 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Global Equity Conservative

## Objective and Investment Policy

### Objective

To achieve long-term capital growth.

### 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 equities of companies around the world. Specifically, the Sub-Fund invests at least 67% of assets in equities of companies that are in the MSCI World index. There are no currency constraints on these investments.

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 by reference to and seeks to outperform (after applicable fees) the MSCI World (dividends reinvested) index (the "Benchmark") over the recommended holding period, with lower volatility. 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.

### Derivatives

The Sub-Fund makes use of derivatives to reduce various risks and for efficient portfolio management.

**Base currency** USD.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment team screens equities for good liquidity and strong fundamentals (bottom-up), then uses a quantitative process to construct a portfolio that is designed to have lower overall risk characteristics than the benchmark. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Asset Management.

### 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.

## Main Risks

See "Risk Descriptions" for more information.

- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Equity
- Hedging
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.
- Qualifies as an equity Sub-Fund for German tax purposes.

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.30%	20.00%	0.23%	A2	1.65%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.65%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.65%	None	0.23%		
E	4.00%	None	None	None	1.25%	20.00%	0.23%	E2	1.50%
F	None	None	None	None	2.15%	20.00%	0.23%	F2	2.40%
G	3.00%	0.40%	None	None	1.35%	20.00%	0.23%	G2	1.60%
I	None	None	None	None	0.50%	20.00%	0.15%	I2	0.6%
J	None	None	None	None	0.50%	20.00%	0.10%	J2	0.6%
M	None	None	None	None	0.65%	20.00%	0.15%	M2	0.70%
P	None	None	None	None	0.70%	20.00%	0.23%	P2	0.90%
R	None	None	None	None	0.60%	20.00%	0.23%	R2	0.80%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.65%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.65%	None	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** MSCI World (dividends reinvested) Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. The very first performance observation period will start on 1 July 2022 and may not end before 30 June 2023. For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Global Equity Dynamic Multi Factors

## Objective and Investment Policy

### Objective

To achieve long-term capital growth.

### 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 equities of companies around the world.

Specifically, the Sub-Fund invests at least 90% of its net assets in equities that are issued by companies that are headquartered, or do substantial business, in developed countries.

There are no currency constraints on these investments.

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

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the MSCI World (dividend reinvested) Index (the "Benchmark") over the recommended holding period, with lower volatility. 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. The Benchmark is a broad market index, which does not assess or include its constituents according to environmental 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 and for efficient portfolio management.

**Base currency** USD.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process 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 factor based approach (bottom-up), that aims to select the most attractive equities based on factors such as Momentum, Value, Size, Low Volatility and Quality. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Asset Management.

### 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.

## Main Risks

See "Risk Descriptions" for more information. The Sub-Fund may involve above-average volatility and risk of loss.

- Benchmark and Sub-Fund performance
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Equity
- Hedging
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment
- Use of techniques and instruments

**Risk management method.** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.
- Qualifies as an equity Sub-Fund for German tax purposes.

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group B).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	0.70%	20.00%	0.23%	A2	0.85%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	0.85%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	0.85%	None	0.23%		
I	None	None	None	None	0.25%	20.00%	0.15%	I2	0.35%
J	None	None	None	None	0.25%	20.00%	0.10%	J2	0.35%
M	None	None	None	None	0.25%	20.00%	0.15%	M2	0.35%
P	None	None	None	None	0.55%	20.00%	0.23%	P2	0.65%
R	None	None	None	None	0.45%	20.00%	0.23%	R2	0.55%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	0.85%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	0.85%	None	0.23%		

Share Classes A2, I2, J2, , P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, I, J, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark:** MSCI World (dividend reinvested) Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. Exceptionally, the very first performance observation period will start on 1 February 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# European Convertible Bond

## Objective and Investment Policy

### Objective

To achieve medium- to long-term capital growth.

### 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 convertible bonds issued by European companies. Investments may include mortgage-backed securities (MBS) and asset-backed securities (ABS).

Specifically, the Sub-Fund invests at least 67% of assets in convertible bonds that are either issued by Europe-based companies (those that are headquartered or do substantial business in Europe), or are exchangeable for equities of these companies. These investments may include synthetic convertible bonds. The Sub-Fund may invest up to 10% of assets in convertible bonds listed in non-OECD countries. There are no rating constraints on these investments.

While complying with the above policies, the Sub-Fund may also invest in other types of bonds, in equities, money market instruments and deposits, and may invest up to 20% of net assets in ABSs and MBSs.

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

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the Thomson Reuters Convertible Index - Europe Focus Hedged Index (EUR) 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. 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 and for efficient portfolio management. The Sub-Fund may use credit derivatives (up to 40% of assets).

**Base currency** EUR.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment team chooses securities based on an intrinsic value analysis (bottom-up), then monitors the sensitivity of the portfolio to equity and credit markets according to their market expectations (top-down). The investment team actively manages market and risk exposure with the goal of optimising the asymmetric risk/return profile of the fund.

Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology 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 the section 'Sustainable Investing –Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Asset Management.

### 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.

## Main Risks

See "Risk Descriptions" for more information.

- Contingent convertible bonds (Cocos)
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Equity
- Hedging
- High Yield
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.

**Recommended holding period** 4 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.20%	20.00%	0.23%	A2	1.30%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.30%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.30%	None	0.23%		
E	4.00%	None	None	None	1.05%	20.00%	0.23%	E2	1.20%
F	None	None	None	None	1.70%	20.00%	0.23%	F2	1.85%
G	3.00%	0.20%	None	None	1.20%	20.00%	0.23%	G2	1.35%
I	None	None	None	None	0.50%	20.00%	0.15%	I2	0.60%
J	None	None	None	None	0.50%	20.00%	0.10%	J2	0.60%
M	None	None	None	None	0.45%	20.00%	0.15%	M2	0.50%
P	None	None	None	None	0.45%	20.00%	0.23%	P2	0.55%
R	None	None	None	None	0.50%	20.00%	0.23%	R2	0.60%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.30%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.30%	None	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** Thomson Reuters Convertible Index-Europe Focus Hedged (EUR) Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. The very first performance observation period will start on 1 July 2022 and may not end before 30 June 2023. For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)



# Montpensier Global Convertible Bond

## Objective and Investment Policy

### Objective

To achieve medium- to long-term capital growth.

### 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 convertible bonds of companies around the world. The Sub-Fund seeks to eliminate the effects of most currency exchange differences for investments in non-euro denominated securities (currency hedging).

Specifically, the Sub-Fund invests at least 67% of assets in convertible bonds. There are no rating 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:

- 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.

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the Refinitiv Global Focus Hedged Convertible Bond Index EUR (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. The Benchmark is a broad market index, which does not assess or include its constituents according to environmental characteristics and therefore is not aligned with the environmental characteristics promoted by the Sub-Fund.

### Derivatives

The Sub-Fund may use derivatives for hedging and efficient portfolio management.

**Base currency** EUR.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment team chooses securities based on an intrinsic value analysis (bottom-up), then monitors the sensitivity of the portfolio to equity and credit markets according to their market expectations (top-down). The investment team actively manages market and risk exposure with the goal of optimising the asymmetric risk/return profile of the fund. Further, all the convertible bonds held in Sub-Fund portfolio are included in the investable ESG universe determined by Montpensier Finance, based on the implementation of its 4-step exclusion process, implemented at the underlying equity level:

1. Exclusions lists extended to most controversial business activities;
2. Exclusion of 'CCC' MSCI rated companies, and also red flagged companies for their involvement in very severe ESG controversies;
3. An analysis of companies' governance practices through Montpensier Governance Flag (MGF) methodology, a method aimed at assessing the alignment of interests between management, shareholders and more generally all stakeholders;
4. An impact assessment on environment and society for core activities of companies through the Montpensier Industry Contributor (MIC) methodology, based on the 17 UN SDGs, using a Best in Class approach. This analysis allows us to determine the positioning of companies on environmental and social aspects, taking into account their sector of activity and the progress of companies.

All the convertible bonds held in Sub-Fund portfolio are analysed under Montpensier Finance proprietary methodology and therefore qualify for the following ratings:

- MGF: Watchlist or Pass
- MIC: Positive or Neutral".

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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Montpensier Finance.

### 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



## Main Risks

See "Risk Descriptions" for more information.

- Contingent convertible bonds (Cocos)
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Equity
- Hedging
- High Yield
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Recommended for** retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group B).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.20%	20.00%	0.20%	A2	1.30%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.30%	None	0.20%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.30%	None	0.20%		
E	4.00%	None	None	None	1.05%	20.00%	0.20%	E2	1.20%
F	None	None	None	None	1.70%	20.00%	0.20%	F2	1.85%
G	3.00%	0.20%	None	None	1.20%	20.00%	0.20%	G2	1.35%
I	None	None	None	None	0.65%	20.00%	0.10%	I2	0.75%
J	None	None	None	None	0.65%	20.00%	0.06%	J2	0.75%
M	None	None	None	None	0.55%	20.00%	0.10%	M2	0.60%
P	None	None	None	None	0.45%	20.00%	0.20%	P2	0.55%
R	None	None	None	None	0.65%	20.00%	0.20%	R2	0.75%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.30%	None	0.20%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.30%	None	0.20%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** Refinitiv Global Focus Hedged Convertible Bond Index EUR

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 31 December. Exceptionally, the very first performance observation period started on 1 December 2021 and may not end before 31 December 2022.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Euro Aggregate Bond

## Objective and Investment Policy

### Objective

To achieve a combination of income and capital growth (total return).

### 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 debt instruments (bonds and money market instruments) that are denominated in euro. Investments may include mortgage-backed securities (MBS).

Specifically, the Sub-Fund invests at least 67% of assets in euro-denominated instruments. These are:

- debt instruments issued by Eurozone governments or state agencies, or by supranational entities such as the World Bank
- investment-grade corporate debt instruments
- MBS (up to 20% of its net assets)

The Sub-Fund invests at least 50% of net assets in bonds denominated in euro

While complying with the above policies, the Sub-Fund may also invest in other types of debt instruments, in deposits, and in the following up to these percentages of net assets:

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

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

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the Bloomberg Euro Aggregate (E) 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.

### Derivatives

The Sub-Fund makes use of derivatives to reduce various risks and for efficient portfolio management. The Sub-Fund may use credit derivatives (up to 40% of net assets).

### Base currency EUR

## 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 analyses interest rates and economic trends (top-down) to identify the bond market segment that appear likely to offer the best risk-adjusted returns. The investment team then uses both technical and fundamental analysis, including credit analysis, to select issuers and securities (bottom-up) and to construct a diversified portfolio. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Asset Management.

### 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.

## Main Risks

See "Risk Descriptions" for more information. The Sub-Fund may involve above-average volatility and risk of loss.

- Contingent convertible bonds (Cocos)
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Hedging
- High Yield
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

**Recommended holding period** 3 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A)

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	0.80%	20.00%	0.23%	A2	0.90%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	0.90%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	0.90%	None	0.23%		
E	4.00%	None	None	None	0.55%	20.00%	0.23%	E2	0.70%
F	None	None	None	None	1.20%	20.00%	0.23%	F2	1.35%
G	3.00%	0.20%	None	None	0.70%	20.00%	0.23%	G2	0.85%
I	None	None	None	None	0.35%	20.00%	0.15%	I2	0.40%
J	None	None	None	None	0.35%	20.00%	0.10%	J2	0.40%
M	None	None	None	None	0.40%	20.00%	0.15%	M2	0.45%
P	None	None	None	None	0.45%	20.00%	0.23%	P2	0.55%
R	None	None	None	None	0.35%	20.00%	0.23%	R2	0.45%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	0.90%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	0.90%	None	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** Bloomberg Euro Aggregate (E) Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. The very first performance observation period will start on 1 July 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Euro Corporate Bond

## Objective and Investment Policy

### Objective

To achieve a combination of income and capital growth (total return). Investments

### 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 investment-grade corporate and government bonds that are denominated in euro.

Specifically, the Sub-Fund invests at least 67% of assets in investment-grade bonds that are denominated in euro and are issued or guaranteed by governments in the Eurozone, or issued by companies around the world and listed on a European market.

While complying with the above policies, the Sub-Fund may also invest in other types of bonds, in money market instruments, in deposits, and in the following up to these percentages of net assets:

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

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

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the Bloomberg Euro-Agg Corporates (E) 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 may use derivatives for hedging and efficient portfolio management.

The Sub-Fund may use credit derivatives (up to 40% of net assets).

**Base currency** EUR.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment team analyses interest rate and economic trends (top-down) to identify geographic areas and sectors that appear likely to offer the best risk-adjusted returns. The investment team then uses both technical and fundamental analysis, including credit analysis, to select sectors and securities (bottom-up) and to construct a highly diversified portfolio. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Asset Management.

### 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.

## Main Risks

See "Risk Descriptions" for more information. The Sub-Fund may involve above-average volatility and risk of loss.

- Contingent convertible bonds (Cocos)
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Hedging
- High Yield
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

**Recommended holding period** 3 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A)

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	0.80%	20.00%	0.23%	A2	0.90%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	0.90%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	0.90%	None	0.23%		
E	4.00%	None	None	None	0.55%	20.00%	0.23%	E2	0.70%
F	None	None	None	None	1.20%	20.00%	0.23%	F2	1.35%
G	3.00%	0.20%	None	None	0.70%	20.00%	0.23%	G2	0.85%
I	None	None	None	None	0.35%	20.00%	0.15%	I2	0.40%
J	None	None	None	None	0.35%	20.00%	0.10%	J2	0.40%
M	None	None	None	None	0.40%	20.00%	0.15%	M2	0.45%
P	None	None	None	None	0.45%	20.00%	0.23%	P2	0.55%
R	None	None	None	None	0.35%	20.00%	0.23%	R2	0.45%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	0.90%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	0.90%	None	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** Bloomberg Euro-Agg Corporates (E) Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 31 December. Exceptionally, the very first performance observation period started on 1 December 2021 and may not end before 31 December 2022.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Euro Corporate Short Term Green Bond

## Objective and Investment Policy

### Objective

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

### Investments

The Sub-Fund invests at least 75% of its net assets in a diversified portfolio of Investment Grade "Green Bonds" issued by companies around the world, denominated in EUR or other OECD Currencies. Specifically, the Sub-Fund invests at least 50% of assets in bonds that are denominated in Euro. "Green Bonds" are defined as debt securities and instruments which fund eligible projects meeting the criteria and guidelines of the Green Bond Principles (as published by the ICMA).

The Sub-Fund may invest up to 30% in emerging markets bonds.

The Sub-Fund's average interest rate duration will be in the range of -2 and +3.

Whilst the investment manager aims to invest in ESG Rated securities not all investments of the SubFund will have an ESG rating and in any event such investments will not be more than 10% of the Sub-Fund.

While complying with the above policies, the Sub-Fund may also invest in bonds issued by companies, governments or institutions from any country that are denominated in any currency, in money market instruments and in deposits (for treasury purposes and in case of unfavourable market conditions), and in the following assets up to these percentages of net assets:

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

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

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

### Benchmark

The Sub-Fund is actively managed and uses the Euro Short Term Rate Index + 1% (ESTER + 1%) (the "Benchmark") a posteriori as an indicator for assessing the Sub-Fund's performance and, as regards the performance fee, as a benchmark used by relevant share classes, for calculating the performance fees. There are no constraints relative to any such Benchmark restraining portfolio construction.

### 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 credit). The Sub-Fund may use credit derivatives (up to 40% of net assets).

**Base currency** EUR.

## Management Process

The Sub-Fund's sustainable investment is focused primarily on climate and environmental objectives by investing in Green Bonds, which fund eligible projects meeting the criteria and guidelines of the Green Bond Principles (as published by the ICMA).

The investment process identifies the best opportunities both in terms of financial prospects as well as their ESG, in particular environmental, characteristics. The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus.

The selection of securities through the use of Amundi's ESG rating methodology and the evaluation of their contribution to environmental objectives aims to avoid adverse impacts of investment decisions on Sustainability Factors associated with the environmental nature of the Sub-Fund. In addition to using the Amundi ESG rating, the ESG

investment research team assesses, to the extent available:

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

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

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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Asset Management.

### 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.

## Main Risks

See "Risk Descriptions" for more information. The Sub-Fund may involve above-average volatility and risk of loss.

- Collateral management
- Contingent convertible bonds (Cocos)
- Counterparty
- Credit
- Default
- Derivatives
- Hedging
- High Yield
- Interest rate
- Emerging Markets
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

**Recommended holding period** 18 months.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	0.40%	20.00%	0.15%	A2	0.50%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	0.50%	None	0.15%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	0.50%	None	0.15%		
E	4.00%	None	None	None	0.40%	20.00%	0.15%	E2	0.50%
F	None	None	None	None	0.95%	20.00%	0.15%	F2	1.05%
G	3.00%	0.15%	None	None	0.40%	20.00%	0.15%	G2	0.50%
I	None	None	None	None	0.20%	20.00%	0.15%	I2	0.25%
J	None	None	None	None	0.20%	20.00%	0.10%	J2	0.25%
M	None	None	None	None	0.25%	20.00%	0.15%	M2	0.30%
P	None	None	None	None	0.30%	20.00%	0.15%	P2	0.35%
R	None	None	None	None	0.20%	20.00%	0.15%	R2	0.25%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	0.50%	None	0.15%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	0.50%	None	0.15%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** Euro Short Term Rate + 1% Index (ESTER + 1%).

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. The very first performance observation period will start on 1 July 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).



# Euro Government Bond

## Objective and Investment Policy

### Objective

To achieve a combination of income and capital growth (total return).

### Investments

The Sub-Fund invests mainly in bonds issued by governments in the Eurozone.

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

While complying with the above policies, the Sub-Fund may also invest in other types of bonds, in money market instruments, in deposits, and in the following up to these percentages of net assets:

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

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

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the JP Morgan EMU Government Bond Investment Grade 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.

### 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 interest rates, volatility and inflation). The Sub-Fund may use governmental credit default swaps (up to 40% of net assets).

### Base currency EUR

## 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 analyses interest rates and economic trends (top-down) to identify the strategies that appear likely to offer the best risk-adjusted returns. The investment team then uses both technical and fundamental analysis, including credit analysis, to select issuers and securities (bottom-up) and to construct a high quality government bond portfolio.

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** Amundi Asset Management.

### 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.

## Main Risks

See "Risk Descriptions" for more information. The Sub-Fund may involve above-average volatility and risk of loss.

- Counterparty
- Credit
- Default
- Derivatives
- Hedging
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment.

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## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

**Recommended holding period** 3 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A).



## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	0.70%	20.00%	0.23%	A2	0.80%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	0.90%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	0.90%	None	0.23%		
E	4.00%	None	None	None	0.45%	20.00%	0.23%	E2	0.60%
F	None	None	None	None	1.10%	20.00%	0.23%	F2	1.25%
G	3.00%	0.20%	None	None	0.60%	20.00%	0.23%	G2	0.75%
I	None	None	None	None	0.35%	20.00%	0.15%	I2	0.40%
J	None	None	None	None	0.35%	20.00%	0.10%	J2	0.40%
M	None	None	None	None	0.35%	20.00%	0.15%	M2	0.40%
P	None	None	None	None	0.30%	20.00%	0.23%	P2	0.40%
R	None	None	None	None	0.35%	20.00%	0.23%	R2	0.40%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	0.90%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	0.90%	None	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** JP Morgan EMU Government Bond Investment Grade Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. The very first performance observation period will start on 1 July 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Euro Inflation Bond

## Objective and Investment Policy

### Objective

To achieve a combination of income and capital growth (total return).

### Investments

The Sub-Fund invests mainly in inflation-linked bonds that are denominated in euro.

Specifically, the Sub-Fund invests at least 67% of assets in bonds indexed to European inflation and/or inflation in any member state of the Eurozone. These bonds are issued or guaranteed by any European Union member state or public entities, or issued by private issuers that are headquartered, or do substantial business, in a member state of the European Union. At least 67% of the assets of the Sub-Fund are invested in bonds that are issued in euro in the Eurozone.

While complying with the above policies, the Sub-Fund may also invest in other types of bonds, in money market instruments, in deposits, and in the following up to these percentages of net assets:

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

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the Bloomberg EGILB All Markets 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.

### Derivatives

The Sub-Fund makes use of derivatives to reduce various risks and for efficient portfolio management.

**Base currency** EUR.

## 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 Invest" of the Prospectus. The investment team analyses interest rates and economic trends (top-down) to build its expectations for real interest rates and inflation rates. The investment team then uses both technical and fundamental analysis to select issuers and securities (bottom-up) and implement arbitrages between indexed and fixed-rate bonds.

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** Amundi Asset Management.

### 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.

### Main Risks

See "Risk Descriptions" for more information. The Sub-Fund may involve above-average volatility and risk of loss.

- Counterparty
- Credit
- Currency
- Derivatives
- Default
- Hedging
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

**Recommended holding period** 3 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	0.75%	20.00%	0.23%	A2	0.85%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	0.85%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	0.85%	None	0.23%		
E	4.00%	None	None	None	0.45%	20.00%	0.23%	E2	0.60%
F	None	None	None	None	1.10%	20.00%	0.23%	F2	1.25%
G	3.00%	0.20%	None	None	0.60%	20.00%	0.23%	G2	0.75%
I	None	None	None	None	0.35%	20.00%	0.15%	I2	0.40%
J	None	None	None	None	0.35%	20.00%	0.10%	J2	0.40%
M	None	None	None	None	0.35%	20.00%	0.15%	M2	0.40%
P	None	None	None	None	0.40%	20.00%	0.23%	P2	0.50%
R	None	None	None	None	0.35%	20.00%	0.23%	R2	0.40%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	0.85%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	0.85%	None	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** Bloomberg EGILB All Markets Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is December 31. Exceptionally, the very first performance observation period started on 1 December 2021 and may not end before 31 December 2022.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Strategic Bond

## Objective and Investment Policy

### Objective

Seeks to increase the value of your investment and to provide income 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 debt and debt related instruments, in particular Euro denominated securities, as well as cash and money market instruments. The Sub-Fund may invest up to 90% of its assets in below-investment grade bonds and up to 20% in bonds rated below CCC by Standard & Poor's or considered to be of comparable quality by the Management Company. The Sub-Fund may also invest in convertible bonds, up to 10% of its assets in contingent convertible bonds and, on an ancillary basis, equities.

The Sub-Fund may invest up to 10% of its assets in ABSs and MBSs.

The Sub-Fund's exposure to Distressed Securities is limited to 10% of its assets.

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

### Benchmark

The Sub-Fund is actively managed and uses the Euro Short Term Rate Index (ESTER) (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.

### 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 credit, equities, interest rates and foreign exchange). The Sub-Fund may use derivatives to gain exposure eligible loan indices up to a maximum of 10% of its assets.

**Base currency** EUR.

## 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 manager uses a combination of market analysis and analysis of individual bond issuers to identify those bonds that appear more creditworthy than their ratings indicate. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi (UK) Limited.

### 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

## Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Contingent convertible bonds (Cocos)
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Distressed Securities
- Emerging markets
- Hedging
- High yield
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Absolute VaR.

**Expected gross leverage** 290%.

For further information on leverage please see the section Management And Monitoring Of Global Risk Exposure

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

**Recommended holding period** 4 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.25%	20.00%	0.23%	A2	1.45%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.00%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.00%	None	0.23%		
E	4.00%	None	None	None	1.05%	20.00%	0.23%	E2	1.20%
F	None	None	None	None	1.70%	20.00%	0.23%	F2	1.85%
G	3.00%	0.20%	None	None	1.20%	20.00%	0.23%	G2	1.35%
I	None	None	None	None	0.55%	20.00%	0.15%	I2	0.65%
J	None	None	None	None	0.55%	20.00%	0.10%	J2	0.65%
M	None	None	None	None	0.55%	20.00%	0.15%	M2	0.60%
P	None	None	None	None	0.45%	20.00%	0.23%	P2	0.55%
R	None	None	None	None	0.55%	20.00%	0.23%	R2	0.65%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.00%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.00%	None	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** Euro Short Term Rate + 2.50%.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. Exceptionally, the very first performance observation period will start on 1 February 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Euro High Yield Bond

## Objective and Investment Policy

### Objective

To achieve a combination of income and capital growth (total return). Investments

### 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 below investment-grade bonds (high-yield bonds) that are denominated in euro.

Specifically, the Sub-Fund invests at least 67% of assets in below-investment-grade bonds that are denominated in euro.

While complying with the above policies, the Sub-Fund may also invest in other types of bonds, in money market instruments, in deposits, and in the following up to these percentages of net assets:

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

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

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the ML European Curr H YLD BB-B Rated Constrained Hed 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. The Benchmark is a broad market index, which does not assess or include its constituents according to environmental 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 credit and interest rates). The Sub-Fund may use credit derivatives (up to 40% of net assets).

**Base currency** EUR.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment team analyses interest rate and economic trends (top-down) to identify geographic areas and sectors that appear likely to offer the best risk-adjusted returns. The investment team then uses both technical and fundamental analysis, including credit analysis, to select sectors and securities (bottom-up) and to construct a highly diversified portfolio. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark. In determining the ESG score of the Sub-Fund and Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

Investment Manager **Amundi Asset Management**.

### 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.

## Main Risks

See "Risk Descriptions" for more information. The Sub-Fund may involve above-average volatility and risk of loss.

- Contingent convertible bonds (Cocos)
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Hedging
- High Yield
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.20%	20.00%	0.23%	A2	1.30%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.30%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.30%	None	0.23%		
E	4.00%	None	None	None	1.05%	20.00%	0.23%	E2	1.20%
F	None	None	None	None	1.70%	20.00%	0.23%	F2	1.85%
G	3.00%	0.20%	None	None	1.20%	20.00%	0.23%	G2	1.35%
I	None	None	None	None	0.45%	20.00%	0.15%	I2	0.50%
J	None	None	None	None	0.45%	20.00%	0.10%	J2	0.50%
M	None	None	None	None	0.50%	20.00%	0.15%	M2	0.55%
P	None	None	None	None	0.60%	20.00%	0.23%	P2	0.70%
R	None	None	None	None	0.50%	20.00%	0.23%	R2	0.60%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.30%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.30%	None	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** ML European Curr H YLD BB-B Rated Constrained Hed Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 31 December. Exceptionally, the very first performance observation period started on 1 December 2021 and may not end before 31 December 2022.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).



# Euro High Yield Short Term Bond

## Objective and Investment Policy

### Objective

To achieve a combination of income and capital growth (total return).

### 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 below investment-grade bonds (high-yield bonds) that are denominated in euro and are maturing within 4 years.

Specifically, the Sub-Fund invests at least 67% of net assets in below investment-grade bonds that are denominated in euro and are maturing within 4 years.

While complying with the above policies, the Sub-Fund may also invest in other types of bonds, in money market instruments, in deposits, and in the following up to these percentages of net assets:

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

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

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the Merrill Lynch Euro High Yield 1-3, Non Fin, BB-B, Constrained 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. The Benchmark is a broad market index, which does not assess or include its constituents according to environmental 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 credit and interest rates). The Sub-Fund may use derivatives on foreign exchange for hedging only). The Sub-Fund may use credit derivatives (up to 40% of net assets).

**Base currency** EUR.

## 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 analyses interest rate and economic trends (top-down) to identify geographic areas and sectors that appear likely to offer the best risk-adjusted returns. The investment team then uses both technical and fundamental analysis, including credit analysis, to select sectors and securities (bottom-up) and to construct a highly diversified portfolio. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of its Benchmark. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Asset Management.

### 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.

## Main Risks

See "Risk Descriptions" for more information. The Sub-Fund may involve above-average volatility and risk of loss.

- Contingent convertible bonds (Cocos)
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Hedging
- High Yield
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment.



## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

**Recommended holding period** 4 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.10%	20.00%	0.23%	A2	1.20%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.40%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.40%	None	0.23%		
E	4.00%	None	None	None	0.95%	20.00%	0.23%	E2	1.10%
F	None	None	None	None	1.60%	20.00%	0.23%	F2	1.75%
G	3.00%	0.20%	None	None	1.10%	20.00%	0.23%	G2	1.25%
I	None	None	None	None	0.40%	20.00%	0.15%	I2	0.45%
J	None	None	None	None	0.40%	20.00%	0.10%	J2	0.45%
M	None	None	None	None	0.45%	20.00%	0.15%	M2	0.50%
P	None	None	None	None	0.40%	20.00%	0.23%	P2	0.50%
R	None	None	None	None	0.40%	20.00%	0.23%	R2	0.45%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.40%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.40%	None	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** Merrill Lynch Euro High-Yield 1-3, Non Fin, BB-B, Constrained Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. The very first performance observation period will start on 1 July 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Global Subordinated Bond

## Objective and Investment Policy

### Objective

Seeks to provide income and secondarily, 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 subordinated securities from corporate issuers anywhere in the world. The Sub-Fund's investments may include, but are not limited to, subordinated bonds, senior bonds, preferred securities, convertible securities such as corporate hybrid bonds and (up to 50% of its assets) contingent convertible bonds. The Sub-Fund may invest up to 75% of its assets in securities issued by financial companies. The Sub-Fund may invest in Investment or Sub-investment grade bonds.

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

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the 37.5% ICE BofA ML Global Hybrid Non-Financial Corporate Index (hedged to EUR); 30% ICE BofA ML Contingent Capital Index (hedged to EUR); 15% ICE BofA ML Perpetual Preferred Securities Index (hedged to EUR); 17.5% ICE BofA ML Global Hybrid Non-Financial High Yield Index (hedged to EUR) 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. 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 credit, interest rates and foreign exchange).

**Base currency** EUR.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment manager uses a risk-managed approach to seeking additional performance opportunities. The investment manager pursues a flexible asset allocation strategy. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi (UK) Limited

**Sub-Investment Manager** Partially delegated to Amundi Asset Management.

### 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.

## Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Contingent convertible bonds (Coco)
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Emerging markets
- Equity
- Hedging
- Interest rate
- Investment Fund
- Leverage
- Liquidity
- Management
- Market
- Operational
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Relative VaR.

**Risk reference portfolio** 50% ICE BofA ML Contingent Capital Index (hedged to EUR); 50% iBoxx € Non-Financials Subordinated Total Return Index

**Expected gross leverage** 275%.

For further information on leverage please see the section Management And Monitoring Of Global Risk Exposure

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

**Recommended holding period** 3 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.20%	20.00%	0.23%	A2	1.30%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.20%	20.00%	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.20%	20.00%	0.23%		
E	4.00%	None	None	None	1.05%	20.00%	0.23%	E2	1.20%
F	None	None	None	None	1.70%	20.00%	0.23%	F2	1.85%
G	3.00%	0.20%	None	None	1.20%	20.00%	0.23%	G2	1.35%
I	None	None	None	None	0.45%	20.00%	0.15%	I2	0.55%
J	None	None	None	None	0.45%	20.00%	0.10%	J2	0.55%
M	None	None	None	None	0.55%	20.00%	0.15%	M2	0.60%
P	None	None	None	None	0.45%	20.00%	0.23%	P2	0.55%
R	None	None	None	None	0.45%	20.00%	0.23%	R2	0.55%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.20%	20.00%	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.20%	20.00%	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** 37.5% ICE BofA ML Global Hybrid Non-Financial Corporate Index (hedged to EUR); 30% ICE BofA ML Contingent Capital Index (hedged to EUR); 15% ICE BofA ML Perpetual Preferred Securities Index (hedged to EUR); 17.5% ICE BofA ML Global Hybrid Non-Financial High Yield Index (hedged to EUR)

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. Exceptionally, the very first performance observation period will start on 1 February 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Pioneer Global High Yield Bond

## Objective and Investment Policy

### Objective

Seeks to increase the value of your investment and to provide income 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 at least 80% of its assets in below- investment grade bonds, preferred stocks, convertible bonds (incl. contingent convertible bonds up to 5% of net assets), and mortgage-related and asset-backed securities. These securities will be from at least three countries, and may be from anywhere in the world, including emerging markets.

Money market securities and cash may be included in the calculation of the percentage of the Sub-Fund's assets invested in below-investment grade bonds to the extent they constitute interest due on securities held in the Sub-Fund's portfolio and the value of securities pending settlement.

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

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the Bloomberg Global High Yield 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 credit, and foreign exchange).

**Base currency** EUR.

## 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 manager uses a combination of market analysis and analysis of individual bond issuers to identify those bonds that appear more creditworthy than their ratings indicate. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology 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 the section 'Sustainable Investing –Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Asset Management US, Inc.

### 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.

## Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Contingent convertible bonds (Cocos)
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Hedging
- High yield
- Interest Rate
- Investment fund
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

**Recommended holding period** 4 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.35%	20.00%	0.23%	A2	1.45%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.20%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.20%	None	0.23%		
E	4.00%	None	None	None	1.05%	20.00%	0.23%	E2	1.20%
F	None	None	None	None	1.70%	20.00%	0.23%	F2	1.85%
G	3.00%	0.20%	None	None	1.20%	20.00%	0.23%	G2	1.35%
I	None	None	None	None	0.45%	20.00%	0.15%	I2	0.50%
J	None	None	None	None	0.45%	20.00%	0.10%	J2	0.50%
M	None	None	None	None	0.50%	20.00%	0.15%	M2	0.55%
P	None	None	None	None	0.60%	20.00%	0.23%	P2	0.70%
R	None	None	None	None	0.50%	20.00%	0.23%	R2	0.60%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.20%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.20%	None	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** Bloomberg Global High Yield Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. Exceptionally, the very first performance observation period will start on 1 February 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Pioneer Global High Yield ESG Improvers Bond

## Objective and Investment Policy

### Objective

Seeks to achieve a combination of income and capital growth (total return) 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 below-investment-grade bonds (high-yield bonds) that are issued by companies around the world, including emerging markets, and that are denominated in US dollar, euro or any other currency of one of the G7 countries.

Specifically, the Sub-Fund invests at least 67% of assets in below-investment-grade corporate bonds that are denominated in euro or in the home currencies of Canada, Japan, the United Kingdom or the United States.

Whilst the investment manager aims to invest in ESG Rated securities not all investments of the Sub-Fund will have an ESG rating and in any event such investments will not be more than 10% of the Sub-Fund.

While complying with the above policies, the Sub-Fund may also invest in other types of bonds, in money market instruments, in deposits, and in the following up to these percentages of net assets:

- convertible bonds: 25%
- asset-backed securities (ABS): 10%
- 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.

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

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the ICE BofA ML Global High Yield USD Hedged 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 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. 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 credit and interest rates). The sub-fund may use credit derivatives (up to 40% of net assets).

**Base currency** USD.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment team analyses long-term macroeconomic trends (top-down) to identify the geographic areas that appear likely to offer the best risk-adjusted returns. The investment team then uses both technical and fundamental analysis, including extensive credit, ESG and liquidity risk analysis, to select sectors and securities (bottom-up) and to construct a highly diversified portfolio

The investment manager aims to deliver alpha by focusing the investment process on companies/sectors/countries that have embraced, or will embrace, a positive ESG trajectory within their business. The investment manager identifies investment opportunities that are aligned with the aim of generating alpha by focusing in particular on inclusion of companies/sectors/countries that will be strong ESG winners in the future, that have (or will have) a positive ESG profile improvement, while also investing in companies/sectors/countries that are currently ESG stewards.

Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology takes into account principal adverse impacts of investment decisions on Sustainability Factors according to the nature of the Sub-Fund.

When analysing ESG score against the Benchmark, the Sub-Fund is compared with the ESG score of its Benchmark after 20% of the lowest ESG rated securities have been excluded from the Benchmark.

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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Asset Management US, Inc

**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.



## Main Risk

See "Risk Descriptions" for more information.

- Benchmark and Sub-Fund performance risk
- Concentration
- Contingent convertible bonds (Cocos)
- Counterparty
- Country Risk – China
- Country Risk – MENA countries
- High Yield
- Interest Rate
- Investment Fund
- Legal
- Liquidity
- Management
- Market
- MBS/ABS

- Country Risk – Russia
- Credit
- Currency
- Custody
- Default
- Derivatives
- Emerging Markets
- Hedging
- Operational
- Prepayment and extension
- Sustainable Investment
- Volatility
- Use of techniques and instruments

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Recommended for retail investors**

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.

**Recommended holding period** 3 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A)

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee(Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4,50%	None	None	None	1.10%	20%	0,23%	A2	1,20%
B	None	1,00% <sup>5</sup>	4,00% <sup>1</sup>	None	1.20%	None	0,23%		
C	None	1,00% <sup>5</sup>	1,00% <sup>2</sup>	None	1.20%	None	0,23%		
E	4,00%	None	None	None	1.05%	20%	0,23%	E2	1,20%
F	None	None	None	None	1.70%	20%	0,23%	F2	1,85%
G	3,00%	0,20%	None	None	1.20%	20%	0,23%	G2	1,35%
I	None	None	None	None	0.45%	20%	0,15%	I2	0,50%
J	None	None	None	None	0.45%	20%	0,10%	J2	0,50%
M	None	None	None	None	0.50%	20%	0,15%	M2	0,55%
P	None	None	None	None	0.60%	20%	0,23%	P2	0,70%
R	None	None	None	None	0.50%	20%	0,23%	R2	0,60%
T	None	1,00% <sup>5</sup>	2,00% <sup>3</sup>	None	1.20%	None	0,23%		
U	None	1,00% <sup>5</sup>	3,00% <sup>4</sup>	None	1.20%	None	0,23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** 100% ICE BofA ML Global High Yield USD Hedged Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is December 31. The very first performance observation period will start on 1 January 2022 and may not end before 31 December 2022.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Pioneer US High Yield Bond

## Objective and Investment Policy

### Objective

Seeks to increase the value of your investment and to provide income 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 at least 70% of its assets in below- investment grade U.S. corporate bonds, convertible securities (incl. contingent convertible bonds up to 5% of net assets), preferred stocks and mortgage-related and asset-backed securities. The Sub-Fund may also invest up to 30% of its assets in Canadian issuers and up to 15% in issuers from elsewhere in the world, including emerging markets, as well as in cash, money market securities, investment grade bonds, and, on an ancillary basis, equities.

Money market securities and cash may be included in the calculation of the percentage of the Sub-Fund's assets invested in below-investment grade bonds to the extent they constitute interest due on securities held in the Sub-Fund's portfolio and the value of securities pending settlement.

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

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the ICE BofA ML US High Yield 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 credit).

**Base currency** EUR.

## 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 manager uses a combination of market analysis and analysis of individual bond issuers to identify those bonds that appear more creditworthy than their ratings indicate. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Asset Management US, Inc.

### 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

## Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Contingent convertible bonds (Cocos)
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Emerging markets
- Equity
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment.



## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Recommended for** retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

**Recommended holding period** 4 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.35%	20.00%	0.23%	A2	1.45%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.20%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.20%	None	0.23%		
E	4.00%	None	None	None	1.05%	20.00%	0.23%	E2	1.20%
F	None	None	None	None	1.70%	20.00%	0.23%	F2	1.85%
G	3.00%	0.20%	None	None	1.20%	20.00%	0.23%	G2	1.35%
I	None	None	None	None	0.45%	20.00%	0.15%	I2	0.50%
J	None	None	None	None	0.45%	20.00%	0.10%	J2	0.50%
M	None	None	None	None	0.50%	20.00%	0.15%	M2	0.55%
P	None	None	None	None	0.60%	20.00%	0.23%	P2	0.70%
R	None	None	None	None	0.50%	20.00%	0.23%	R2	0.60%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.20%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.20%	None	0.23%		

\*Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** ICE BofA ML U.S. High Yield Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. Exceptionally, the very first performance observation period will start on 1 February 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# European Subordinated Bond ESG

## Objective and Investment Policy

### Objective

To achieve a combination of income and capital growth (total return) 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 subordinated corporate bonds issued by European issuers.

Specifically, the Sub-Fund invests at least 51% of net assets in subordinated corporate bonds (including contingent convertible bonds), and at least 51% of net assets in securities and instruments, of issuers that are headquartered, or do substantial business, in developed countries.

While complying with the above policies, the Sub-Fund may also invest in other types of bonds, convertible bonds, money market instruments, in deposits, and in the following up to these percentages of net assets:

- equities and equity-linked instruments: 10%
- UCITS/UCIs: 10%

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.

There are no rating or currency constraints on these investments. Non-euro investments are aimed to be hedged against the euro.

### Benchmark

The Sub-Fund is actively managed and uses the Euro Short Term Rate Index (ESTER) (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.

### 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 credit, interest rates, foreign exchange, volatility and inflation). The Sub-Fund may use credit derivatives (up to 40% of net assets).

**Base currency** EUR.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment team analyses interest rate and economic trends (top-down) to identify geographic areas and sectors that appear likely to offer the best risk-adjusted returns. The investment team then uses both technical and fundamental analysis, including credit analysis, to select issuers and securities (bottom-up) and to construct a diversified portfolio. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of its 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. When analysing ESG score against its 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 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Asset Management.

### 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.

## Main Risks

See "Risk Descriptions" for more information. The Sub-Fund may involve above-average volatility and risk of loss.

- Concentration
- Contingent convertible bonds (Cocos)
- Counterparty
- Credit
- Default
- Derivatives
- Hedging
- High Yield
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Management
- Market
- Operational
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment

For further information on leverage please see the section Management And Monitoring Of Global Risk Exposure

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.10%	20.00%	0.23%	A2	1.20%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.10%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.10%	None	0.23%		
E	4.00%	None	None	None	1.05%	20.00%	0.23%	E2	1.20%
F	None	None	None	None	1.70%	20.00%	0.23%	F2	1.85%
G	3.00%	0.20%	None	None	1.20%	20.00%	0.23%	G2	1.35%
I	None	None	None	None	0.45%	20.00%	0.15%	I2	0.55%
J	None	None	None	None	0.45%	20.00%	0.10%	J2	0.55%
M	None	None	None	None	0.55%	20.00%	0.15%	M2	0.60%
P	None	None	None	None	0.55%	20.00%	0.23%	P2	0.65%
R	None	None	None	None	0.45%	20.00%	0.23%	R2	0.55%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.10%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.10%	None	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

Decreases yearly, reaching zero 4 years after investment. Zero after 1 year of investment. Decreases yearly, reaching zero 2 years after investment. <sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** Euro Short Term Rate Index (ESTER) + 2.00%.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 31 December. Exceptionally, the very first performance observation period started on 1 December 2021 and may not end before 31 December 2022.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Global Aggregate Bond

## Objective and Investment Policy

### Objective

To achieve a combination of income and capital growth (total return).

### 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 investment-grade debt instruments (bonds and money market instruments) of issuers around the world, including emerging markets. Investments may include mortgage-backed securities (MBS) and asset-backed securities (ABS).

Specifically, the Sub-Fund invests at least 67% of assets in debt instruments that are issued or guaranteed by OECD governments or issued by corporate entities, including investment-grade MBSs and ABSs. There are no currency constraints on these investments. The Sub-Fund may invest less than 25% of the net assets in Chinese bonds denominated in local currency and investments may be made indirectly or directly (i.e. via Direct CIBM access) in Chinese bonds. The mortgages underlying the MBSs may be commercial or residential, and the MBSs may or may not have any form of government credit backing.

The Sub-Fund's exposure to MBSs, ABSs and European CLOs is limited to 40% of net assets. This includes indirect exposure gained through to-be-announced securities (TBA), which is limited to 20% of net assets and European CLOs, which is limited to 10% of net assets.

The Sub-Fund invests at least 70% of assets in investment-grade securities.

While complying with the above policies, the Sub-Fund may also invest in other types of debt instruments, in deposits, and in the following up to these percentages of net assets:

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

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

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the Bloomberg Global Aggregate Hedged (USD) 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.

### 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 credit interest rates and foreign exchange). The Sub-Fund may use credit derivatives (up to 40% of net assets).

**Base currency** USD.

## 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 uses a wide range of strategic and tactical positions, including arbitrage among credit, interest rate and currency markets, in assembling a highly diversified portfolio. Further, the Sub-Fund seeks to achieve an ESG

score of its portfolio greater than that of its 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi (UK) Limited.

**Sub-Investment Manager** Partially delegated to Amundi Asset Management US, Inc and Amundi Asset Management

### 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.

## Main Risks

See "Risk Descriptions" for more information. The Sub-Fund may involve above-average volatility and risk of loss.

- Contingent convertible bonds (Cocos)
- Counterparty
- Country risk - China
- Credit
- Currency
- Default
- Derivatives
- Emerging markets
- Hedging
- High Yield
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Absolute VaR.

**Expected gross leverage** 700%.

For further information on leverage please see the section Management And Monitoring Of Global Risk Exposure

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Recommended for retail investors**

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

**Recommended holding period** 3 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	0.80%	20.00%	0.23%	A2	0.95%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	0.95%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	0.95%	None	0.23%		
E	4.00%	None	None	None	0.65%	20.00%	0.23%	E2	0.80%
F	None	None	None	None	1.30%	20.00%	0.23%	F2	1.45%
G	3.00%	0.20%	None	None	0.80%	20.00%	0.23%	G2	0.95%
I	None	None	None	None	0.40%	20.00%	0.15%	I2	0.45%
J	None	None	None	None	0.40%	20.00%	0.10%	J2	0.45%
M	None	None	None	None	0.40%	20.00%	0.15%	M2	0.45%
P	None	None	None	None	0.45%	20.00%	0.23%	P2	0.55%
R	None	None	None	None	0.40%	20.00%	0.23%	R2	0.45%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	0.95%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	0.95%	None	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

**Performance fee**

**Performance fee benchmark** Bloomberg Global Aggregate Hedged (USD) Index.

**Performance fee measurement period:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 31 December. Exceptionally, the very first performance observation period started on 1 December 2021 and may not end before 31 December 2022.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Global Bond

## Objective and Investment Policy

### Objective

To achieve a combination of income and capital growth (total return). Investments

### Investments

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.

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the J.P. Morgan Government Bond Global All Maturities Unhedged in USD 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.

### 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 credit, interest rates and foreign exchange). The Sub-Fund may use credit derivatives (up to 40% of net assets).

**Base currency** USD.

## 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 analyses interest rate and economic trends (top-down) to identify the strategies that appear likely to offer the best risk-adjusted returns. The investment team uses a wide range of strategic and tactical positions, including arbitrage among credit, interest rate and currency markets, in assembling a highly diversified portfolio.

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** Amundi (UK) Limited.

### 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.

## Main Risks

See "Risk Descriptions" for more information. The Sub-Fund may involve above-average volatility and risk of loss.

- Contingent convertible bonds (Cocos)
- Counterparty
- Credit
- Currency
- Derivatives
- Default
- Emerging markets
- Hedging
- High Yield
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Absolute VaR.

**Expected gross leverage** 900%.

For further information on leverage please see the section Management And Monitoring Of Global Risk Exposure

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

**Recommended holding period** 3 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	0.80%	20.00%	0.23%	A2	0.90%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	0.90%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	0.90%	None	0.23%		
E	4.00%	None	None	None	0.45%	20.00%	0.23%	E2	0.60%
F	None	None	None	None	1.10%	20.00%	0.23%	F2	1.25%
G	3.00%	0.20%	None	None	0.60%	20.00%	0.23%	G2	0.75%
I	None	None	None	None	0.35%	20.00%	0.15%	I2	0.40%
J	None	None	None	None	0.35%	20.00%	0.10%	J2	0.40%
M	None	None	None	None	0.35%	20.00%	0.15%	M2	0.40%
P	None	None	None	None	0.40%	20.00%	0.23%	P2	0.50%
R	None	None	None	None	0.35%	20.00%	0.23%	R2	0.40%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	0.90%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	0.90%	None	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** JP Morgan Government Bond Global All Maturities Index.

**Performance fee measurement period:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 31 December. Exceptionally, the very first performance observation period started on 1 December 2021 and may not end before 31 December 2022.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).



# Global Corporate Bond

## Objective and Investment Policy

### Objective

To achieve a combination of income and capital growth (total return).

### 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 bonds of companies around the world. Investments may include mortgage-backed securities (MBS) and asset-backed securities (ABS).

Specifically, the Sub-Fund invests at least 67% of assets in bonds, and may invest up to 15% of assets in below-investment-grade securities. 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.

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the ICE BofA ML Global Large Cap Corporate USD Hedged 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 credit, interest rates and foreign exchange). The Sub-Fund may use credit derivatives (up to 40% of net assets).

**Base currency** USD.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment team analyses interest rate and economic trends (top-down) to identify the geographic areas that appear likely to offer the best risk-adjusted returns. The investment team then uses both technical and fundamental analysis, including credit analysis, to select sectors and securities (bottom-up) and to construct a highly diversified portfolio. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi (UK) Limited.

### 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.

## Main Risks

See "Risk Descriptions" for more information. The Sub-Fund may involve above-average volatility and risk of loss.

- Contingent convertible bonds (Cocos)
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Emerging markets
- Hedging
- High Yield
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Absolute VaR.

**Expected gross leverage** 500%.

For further information on leverage please see the section Management And Monitoring Of Global Risk Exposure



## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

**Recommended holding period** 3 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	0.90%	20.00%	0.23%	A2	1.00%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	0.90%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	0.90%	None	0.23%		
E	4.00%	None	None	None	0.65%	20.00%	0.23%	E2	0.80%
F	None	None	None	None	1.30%	20.00%	0.23%	F2	1.45%
G	3.00%	0.20%	None	None	0.80%	20.00%	0.23%	G2	0.95%
I	None	None	None	None	0.40%	20.00%	0.15%	I2	0.45%
J	None	None	None	None	0.40%	20.00%	0.10%	J2	0.45%
M	None	None	None	None	0.40%	20.00%	0.15%	M2	0.45%
P	None	None	None	None	0.55%	20.00%	0.23%	P2	0.65%
R	None	None	None	None	0.45%	20.00%	0.23%	R2	0.55%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	0.90%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	0.90%	None	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** CE BofA ML Global Large Cap Corporate USD Hedged Index.

**Performance fee measurement period:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 31 December. Exceptionally, the very first performance observation period started on 1 December 2021 and may not end before 31 December 2022.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Global Corporate ESG Improvers Bond

## Objective and Investment Policy

### Objective

Seeks to achieve a combination of income and capital growth (total return) 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 bonds of companies around the world, including emerging markets. Specifically, the Sub-Fund invests at least 67% of assets in bonds, and may invest up to 15% of assets in below-investment-grade securities. There are no currency constraints on these investments.

Whilst the investment manager aims to invest in ESG Rated securities not all investments of the Sub-Fund will have an ESG rating and in any event such investments will not be more than 10% of the Sub-Fund.

While complying with the above policies, the Sub-Fund may also invest in 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.

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the ICE BofA ML Global Large Cap Corporate USD Hedged 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 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. 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 credit, interest rates and foreign exchange). The sub-fund may use credit derivatives (up to 40% of net assets).

**Base currency** USD.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment team analyses interest rate, economic and ESG trends (top-down) to identify the geographic areas and sectors that appear likely to offer the best risk-adjusted returns. The investment team then uses both technical and fundamental analysis, including credit and ESG analysis, to select securities (bottom-up) and to construct a highly diversified portfolio.

The investment manager aims to deliver alpha by focusing the investment process on companies/sectors/countries that have

embraced, or will embrace, a positive ESG trajectory within their business. The investment manager identifies investment opportunities that are aligned with the aim of generating alpha by focusing in particular on inclusion of companies/sectors/countries that will be strong ESG winners in the future, that have (or will have) a positive ESG profile improvement, while also investing in companies/sectors/countries that are currently ESG stewards.

Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology takes into account principal adverse impacts of investment decisions on Sustainability Factors according to the nature of the Sub-Fund.

When analysing ESG score against the Benchmark, the Sub-Fund is compared with the ESG score of its Benchmark after 20% of the lowest ESG rated securities have been excluded from the Benchmark.

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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi (UK) Limited.

**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.

## Main Risks

See "Risk Descriptions" for more information.

- Contingent convertible bonds (Cocos)
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Emerging Markets
- Hedging
- High Yield
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Absolute VaR.

**Expected gross leverage** 500%.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.

**Recommended holding period** 3 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out Permitted** (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4,50%	None	None	None	0.90%	20%	0,23%	A2	1,00%
B	None	1,00% <sup>5</sup>	4,00% <sup>1</sup>	None	1.00%	None	0,23%		
C	None	1,00% <sup>5</sup>	1,00% <sup>2</sup>	None	1.00%	None	0,23%		
E	4,00%	None	None	None	0.65%	20%	0,23%	E2	0,80%
F	None	None	None	None	1.30%	20%	0,23%	F2	1,45%
G	3,00%	0,20%	None	None	0.80%	20%	0,23%	G2	0,95%
I	None	None	None	None	0.40%	20%	0,15%	I2	0,45%
J	None	None	None	None	0.40%	20%	0,10%	J2	0,45%
M	None	None	None	None	0.40%	20%	0,15%	M2	0,45%
P	None	None	None	None	0.55%	20%	0,23%	P2	0,65%
R	None	None	None	None	0.45%	20%	0,23%	R2	0,55%
T	None	1,00% <sup>5</sup>	2,00% <sup>3</sup>	None	1.00%	None	0,23%		
U	None	1,00% <sup>5</sup>	3,00% <sup>4</sup>	None	1.00%	None	0,23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** 100% ICE BofA ML Global Large Cap Corporate USD Hedged Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 31 December. Exceptionally, the very first performance observation period started on 1 December 2021 and may not end before 31 December 2022.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Net Zero Ambition Global Corporate Bond

## Objective and Investment Policy

### Objective

Seeks to achieve a combination of income and capital growth (total return) over the recommended holding period, while aiming to contribute reducing the carbon intensity of its portfolio.

### 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 bonds of companies around the world. Specifically, the sub-fund invests at least 67% of net assets in bonds, including up to 15% of net assets in emerging markets, and may invest up to 15% of net assets in below-investment-grade securities. There are no currency constraints on these investments. The Sub-Fund's portfolio is constructed in such a way to have a carbon intensity which is aligned with the Solactive Paris Aligned Global Corporate Index.

Whilst the investment manager aims to invest in ESG Rated securities not all investments of the Sub-Fund will have an ESG rating and in any event such investments will not be more than 10% of the Sub-Fund.

While complying with the above policies, the sub-fund may also invest in the following assets:

- other types of bonds,
- money market instruments, and deposits (for treasury purposes and in case of unfavorable market conditions),

and in the following, up to these percentages of net assets:

- convertible bonds: 25%
- ABSs and MBSs: 20%
- equities and equity-linked instruments: 10%
- perpetual bonds: 40%
- UCITS/UCIs: 10%

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

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the Solactive Paris Aligned Global Corporate USD Hedged Index<sup>6</sup> (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 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.

The Benchmark is comprised of broad market indices, which assesses and includes its constituents according to environment characteristics and therefore is aligned with the environmental characteristics (i.e. reduced carbon footprint) 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 credit, interest rates and foreign exchange). The sub-fund may use credit derivatives (up to 40% of net assets) to adjust the overall risk exposures to main credit markets and to hedge or expose to single issuers.

**Base currency** USD.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the

Prospectus.

The investment manager uses an active, fundamental low carbon approach to individual issuers to identify bonds with superior long-term prospects, as well as their ESG, in particular carbon intensity characteristics. The sustainable investment objective is attained by targeting the carbon intensity reduction<sup>1</sup> objectives of the Sub-Fund with the Solactive Paris Aligned Global Corporate Index

The portfolio carbon intensity is calculated as an asset weighted portfolio average and compared to the asset weighted carbon footprint intensity of the Solactive Paris Aligned Global Corporate Index. As a result, bonds with relatively low carbon intensity have a higher probability of being selected in the portfolio compared to bonds with relatively high carbon intensity. In addition, the Sub-Fund excludes companies on the basis of controversial behavior and (or) controversial products in accordance with the Responsible Investment Policy.

Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology takes into account principal adverse impacts of investment decisions on Sustainability Factors according to the nature of the Sub-Fund.

When analysing ESG score against the Benchmark, the Sub-Fund is compared with the ESG score of its Benchmark after 20% of the lowest ESG rated securities have been excluded from the Benchmark.

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, the management company cannot at this stage definitively ascertain or make commitments regarding the extent to which its underlying investments qualify as Sustainable Activities. Therefore, for the purpose of the Taxonomy Regulation, the minimum percentage of the Sub-Fund's investments that will be invested in investments that take into account the EU criteria for environmental sustainable economic activities is 0%. 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus."

**Investment Manager** Amundi (UK) Limited.

**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.

<sup>6</sup> The carbon intensity of the portfolio and benchmark are calculated using data provided by one or more external data providers.

## Main Risks

See "Risk Descriptions" for more information.

- Benchmark and Sub-Fund performance risk
- Collateral management
- Contingent convertible bonds (Cocos)
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Emerging Markets
- Equity
- Hedging
- Investment fund
- Leverage
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Perpetual bonds
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments
- High Yield
- Interest rate

**Risk management method** Absolute VaR.

**Expected gross leverage** 500%.

The expected level of gross leverage, generated in the management of this Sub-Fund, is mainly the consequence of the use of derivatives for dynamic adjustments of foreign exchange exposures for hedging purpose and as a liquid way to manage overall portfolio exposure to credit risks via the use of credit default swaps

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Recommended for retail investors**

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

**Recommended holding period** 3 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A)

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	0.90%	20.00%	0.23%	A2	1.00%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.00%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.00%	None	0.23%		
E	4.00%	None	None	None	0.65%	20.00%	0.23%	E2	0.80%
F	None	None	None	None	1.30%	20.00%	0.23%	F2	1.45%
G	3.00%	0.20%	None	None	0.80%	20.00%	0.23%	G2	0.95%
I	None	None	None	None	0.40%	20.00%	0.15%	I2	0.45%
J	None	None	None	None	0.40%	20.00%	0.10%	J2	0.45%
M	None	None	None	None	0.40%	20.00%	0.15%	M2	0.45%
P	None	None	None	None	0.55%	20.00%	0.23%	P2	0.65%
R	None	None	None	None	0.45%	20.00%	0.23%	R2	0.55%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.00%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.00%	None	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** Solactive Paris Aligned Global Corporate USD Hedged Index.

**Performance fee measurement period:** ESMA Performance Fee Mechanism.

The Anniversary Date is December 31. The very first performance observation period will start on 31 December 2022 and may not end before 31 December 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)



# Global High Yield Bond

## Objective and Investment Policy

### Objective

To achieve a combination of income and capital growth (total return).

### 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 below-investment-grade bonds (high-yield bonds) that are issued by companies around the world and that are denominated in US dollar, euro or any other currency of one of the G7 countries.

Specifically, the Sub-Fund invests at least 67% of assets in below-investment-grade corporate bonds that are denominated in euro or in the home currencies of Canada, Japan, the United Kingdom or the United States.

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%
- asset-backed securities (ABS): 10%
- 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.

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

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the ICE BofA ML Global High Yield USD Hedged 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 credit and interest rates). The Sub-Fund may use credit derivatives (up to 40% of net assets).

**Base currency** USD.

## 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 analyses long-term macroeconomic trends (top-down) to identify the geographic areas that appear likely to offer the best risk-adjusted returns. The investment team then uses both technical and fundamental analysis, including extensive credit and liquidity risk analysis, to select sectors and securities (bottom-up) and to construct a highly diversified portfolio. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Asset Management US, Inc

### 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.

## Main Risks

See "Risk Descriptions" for more information. The Sub-Fund may involve above-average volatility and risk of loss.

- Contingent convertible bonds (Cocos)
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Emerging markets
- Hedging
- High Yield
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

**Recommended holding period** 3 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.10%	20.00%	0.23%	A2	1.20%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.20%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.20%	None	0.23%		
E	4.00%	None	None	None	1.05%	20.00%	0.23%	E2	1.20%
F	None	None	None	None	1.70%	20.00%	0.23%	F2	1.85%
G	3.00%	0.20%	None	None	1.20%	20.00%	0.23%	G2	1.35%
I	None	None	None	None	0.45%	20.00%	0.15%	I2	0.50%
J	None	None	None	None	0.45%	20.00%	0.10%	J2	0.50%
M	None	None	None	None	0.50%	20.00%	0.15%	M2	0.55%
P	None	None	None	None	0.60%	20.00%	0.23%	P2	0.70%
R	None	None	None	None	0.50%	20.00%	0.23%	R2	0.60%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.20%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.20%	None	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** ICE BofA ML Global High Yield USD Hedged Index.

**Performance fee measurement period:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is December 31. The very first performance observation period will start on 1 January 2022 and may not end before 31 December 2022.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Global Inflation Short Duration Bond

## Objective and Investment Policy

### Objective

To achieve a combination of income and capital growth (total return).

### Investments

The Sub-Fund invests mainly in a diversified portfolio of inflation-linked bonds

Specifically, the Sub-Fund invests at least 50% of net assets in investment-grade inflation-linked bonds from around the world, including emerging markets up to 10% of the net assets. These securities will be denominated in the currency of any of OECD or European Union member state.

The Sub-Fund's average interest rate duration will be in the range of +1 and +5 years.

While complying with the above policies, the Sub-Fund may also invest in other types of bonds, in money market instruments and deposits (for treasury purposes and/or in case of unfavorable market conditions), up to 25% in convertible bonds, up to 10% in equity and equity-linked instruments, up to 10% of its net assets in UCITS/UCIs and may seek exposure to commodities up to 10% of its net assets.

Non Euro currency exposure is limited to 20% of net assets and the proportion of green bonds may represent up to 25% of the net assets.

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the Bloomberg World Government Inflation-Linked Bonds 1-5yrs (hedged to EUR) 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.

### 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 credit, interest rates, foreign exchange, and inflation).

**Base currency** EUR.

## 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 analyses interest rates and economic trends (top-down) to build its expectations for real interest rates and inflation rates. The investment team then uses both technical and fundamental analysis to select issuers and securities (bottom-up) and implement arbitrages between indexed and fixed-rate bonds.

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** Amundi Asset Management.

### 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.

## Main Risks

See "Risk Descriptions" for more information. The Sub-Fund may involve above-average volatility and risk of loss.

- Counterparty
- Credit
- Default
- Derivatives
- Hedging
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment.



## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

**Recommended holding period** 18 months.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	0.75%	20.00%	0.23%	A2	0.85%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	0.85%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	0.85%	None	0.23%		
E	4.00%	None	None	None	0.45%	20.00%	0.23%	E2	0.60%
F	None	None	None	None	1.10%	20.00%	0.23%	F2	1.25%
G	3.00%	0.20%	None	None	0.60%	20.00%	0.23%	G2	0.75%
I	None	None	None	None	0.35%	20.00%	0.15%	I2	0.40%
J	None	None	None	None	0.35%	20.00%	0.10%	J2	0.40%
M	None	None	None	None	0.35%	20.00%	0.15%	M2	0.40%
P	None	None	None	None	0.40%	20.00%	0.23%	P2	0.50%
R	None	None	None	None	0.35%	20.00%	0.23%	R2	0.40%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	0.85%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	0.85%	None	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** Bloomberg World Government Inflation-Linked Bonds 1-5yrs (hedged to EUR) Index .

**Performance fee measurement period:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 31 December. Exceptionally, the very first performance observation period started on 1 December 2021 and may not end before 31 December 2022.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Global Total Return Bond

## Objective and Investment Policy

### 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.

**Base currency (master fund and feeder fund)** EUR.

## Management Process

The master fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The master fund's investment team uses a wide range of strategic and tactical positions, including arbitrage among credit, interest rate and currency markets, in assembling a highly diversified portfolio.

**Investment Manager (master fund and feeder fund)** Amundi (UK) Limited.

### 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.

## Main Risks

See "Risk Descriptions" for more information. The Sub-Fund may involve above-average volatility and risk of loss.

- Contingent convertible bonds (Cocos)
- Counterparty
- Credit
- Currency
- Derivatives
- Default
- Emerging markets
- Hedging
- High Yield
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Absolute VaR.

**Expected gross leverage** 900%.

For further information on leverage please see the section Management And Monitoring Of Global Risk Exposure

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

**Recommended holding period** 3 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group B).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	0.82%	20.00%	0.10%	A2	1.00%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.00%	None	0.10%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.00%	None	0.10%		
E	4.00%	None	None	None	0.65%	20.00%	0.10%	E2	0.80%
F	None	None	None	None	1.30%	20.00%	0.10%	F2	1.45%
G	3.00%	0.20%	None	None	0.80%	20.00%	0.10%	G2	0.95%
I	None	None	None	None	0.45%	20.00%	0.10%	I2	0.55%
J	None	None	None	None	0.45%	20.00%	0.10%	J2	0.55%
M	None	None	None	None	0.40%	20.00%	0.10%	M2	0.45%
P	None	None	None	None	0.60%	20.00%	0.10%	P2	0.70%
R	None	None	None	None	0.50%	20.00%	0.10%	R2	0.60%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.00%	None	0.10%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.00%	None	0.10%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** JP Morgan Global Government Bond Index Broad Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 31 December. The very first performance observation period will start on 1 January 2022 and may not end before 31 December 2022.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

The Sub-Fund supports indirect fees that amounts maximum 0,40%, as charged by underlying UCITS/UCIs or master funds, as applicable.

# Impact Green Bonds

## Objective and Investment Policy

### Objective

To achieve a combination of income and capital growth (total return) over the recommended holding period through investment in Sustainable Investments pursuant to Article 9 of the Disclosure Regulation. Specifically, the sub-fund invests as a feeder fund in Amundi Responsible Investing - Impact Green Bonds (master fund) that seeks to provide performance linked to Sustainable Investments pursuant to Article 9 of the Disclosure Regulation, by investing in green bonds whose impact on the environment is positive, assessed on the basis of estimated greenhouse gas emissions avoided and using the tonnes of CO2 equivalent emissions (tCO2e) avoided as indicator.

### Investments

The master fund invests mainly in OECD investment grade green bonds issued by any issuer around the world and denominated in any currency. Non-Euro currency exposure is limited to 10% of net assets.

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

### The master fund

The Impact Green Bonds master fund is a sub-fund of the Amundi Responsible Investing SICAV constituted under French law and qualifies as a master fund under Directive 2009/65/EC.

The master fund may invest up to 100% of its net assets in all of the following types of green bonds traded on a regulated market and issued by governments, supra-national organizations, and private or public companies around the world, including up to 15% of the assets in emerging markets:

- fixed-rate and variable-rate bonds;
- indexed bonds: inflation, CMR (Constant Maturity Rate);
- subordinated securities issued by any type of bank, corporation or insurance company;
- Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) up to a maximum of 10% of net assets.

The master fund will invest a minimum of 50% of the net assets in green bonds from issuers with an ESG rating of between A and D.

At least 90% of the securities held in the portfolio are subject to a non-financial analysis

The master fund may invest up to 15% of net assets in unrated or below-investment grade securities.

The currency risk will be hedged up to a total exposure to currencies other than the euro of 10% of the net assets.

While complying with the above policies, the master fund may also invest:

- up to 30% of its net assets in money market instruments;
- up to 10% of net assets in UCITS/UCIs;
- in deposits;

The master 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 interest rates, credit and foreign exchange).

### Benchmark

The master fund is actively managed. The Barclays MSCI Global Green Bond Index (coupons reinvested), hedged in euro (the "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.

**Base currency (master fund and feeder fund)** EUR

## Management Process

The master fund's sustainable investment is focused primarily on environmental objectives by investing in so-called "green bonds" which fund eligible projects (i) meeting the criteria and guidelines of the Green Bond Principles (as published by the ICMA) and (ii) for which the positive impact on energy transition and the environment of the projects it finances can be assessed (according to an internal analysis conducted by the Investment Manager on the environmental aspects of these projects, such as a reduction in energy consumption or the tonnes of CO2 emissions avoided through self-sufficient energy production).

The master fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The selection of securities through the use of Amundi's ESG rating methodology aims to limit the risk of controversy associated with projects financed through green bonds. The ESG analysis therefore enables the investment manager of the master fund to assess the company as a whole more effectively, thus encouraging a better understanding of the sector-specific risks and opportunities for the company.

The portfolio, which is composed of green bonds that have been subjected to an ESG filter, is then subject to analysis using traditional financial criteria relating to credit-worthiness. The Investment Manager actively manages the portfolio to take also advantage of changes in interest rates and the credit spreads. The Investment Manager then selects the securities that offer the best medium-term risk/reward profile

**Investment Manager (master fund and feeder fund)** Amundi Asset Management

### Techniques and instruments

The Master Fund will not have use of techniques and instruments on securities financing transactions.

## Main Risks

See "Risk Descriptions" for more information. Below list applies for master and feeder funds.

- Concentration
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Emerging Markets
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable investment Risk

### Risk management method Commitment

The feeder fund is not expected to increase the exposure achieved by the master fund.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understands the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

**Recommended holding period** 3 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group B).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee(Max)	Ongoing charges of master fund (Max)*	Performance Fee (Max)	Administration Fee (Max)
A2	4,50%	None	None	None	0.90%	0.25%	None	0.10%
B	None	1,00% <sup>5</sup>	4.00% <sup>1</sup>	None	0.90%	0.25%	None	0.10%
C	None	1,00% <sup>5</sup>	1.00% <sup>2</sup>	None	0.90%	0.25%	None	0.10%
E2	4,00%	None	None	None	0.70%	0.25%	None	0.10%
F2	None	None	None	None	1.35%	0.25%	None	0.10%
G2	3,00%	0,20%	None	None	0.85%	0,25%	None	0.10%
I2	None	None	None	None	0.35%	0.25%	None	0.10%
J2	None	None	None	None	0.35%	0.25%	None	0.10%
P2	None	None	None	None	0.55%	0.25%	None	0.10%
R2	None	None	None	None	0.45%	0.25%	None	0.10%
T	None	1,00% <sup>5</sup>	2,00% <sup>3</sup>	None	0.90%	0.25%	None	0.10%
U	None	1,00% <sup>5</sup>	3,00% <sup>4</sup>	None	0.90%	0.25%	None	0.10%

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

\*Figures as at June 2021. Please refer to the master fund Key Information Document for the share class OR-D for latest figures on ongoing charges

# Optimal Yield

## Objective and Investment Policy

### Objective

Seeks to increase the value of your investment and to provide income 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 below investment grade bonds from anywhere in the world, including emerging markets. The Sub-Fund may also invest in money market securities, and may invest up to 20% in convertible securities, up to 10% in contingent convertible bonds and, on an ancillary basis, in equities. The Sub-Fund's investments will mainly be denominated in euro. For temporary defensive purposes, the Sub-Fund may invest up to 49% of its assets in cash or in bonds from EU states whose national currency is the euro.

The Sub-Fund may invest up to 10% of net assets in ABSs and MBSs.

The Sub-Fund's exposure to Distressed Securities is limited to 15% of its assets.

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

### Benchmark

The Sub-Fund is actively managed and uses the Euro Short Term Rate Index (ESTER) (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.

### 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 credit, interest rates, and foreign exchange). The Sub-Fund may use derivatives to gain exposure to eligible loan indices up to a maximum of 10% of its assets.

**Base currency** EUR.

## 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 manager uses a combination of market analysis and analysis of individual bond issuers to identify those bonds that appear more creditworthy than their ratings indicate. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of its 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Ireland Limited.

### 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.

## Main Risks

See "Risk Descriptions" for more information.

- Contingent convertible bonds (Cocos)
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Distressed Securities
- Emerging markets
- Hedging
- High yield
- Interest rate
- Investment Fund
- Leverage
- Liquidity
- Management
- Market
- MBS/ABS
- Prepayment and extension
- Operational
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Absolute VaR

**Expected gross leverage** 200%.

For further information on leverage please see the section Management And Monitoring Of Global Risk Exposure

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

### Recommended holding period 4 years.

Timing of transactions Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

Switching in/out Permitted (Group A)

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.25%	20.00%	0.23%	A2	1.40%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.20%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.20%	None	0.23%		
E	4.00%	None	None	None	1.05%	20.00%	0.23%	E2	1.20%
F	None	None	None	None	1.70%	20.00%	0.23%	F2	1.85%
G	3.00%	0.20%	None	None	1.20%	20.00%	0.23%	G2	1.35%
I	None	None	None	None	0.45%	20.00%	0.15%	I2	0.50%
J	None	None	None	None	0.45%	20.00%	0.10%	J2	0.50%
M	None	None	None	None	0.50%	20.00%	0.15%	M2	0.55%
P	None	None	None	None	0.60%	20.00%	0.23%	P2	0.70%
R	None	None	None	None	0.50%	20.00%	0.23%	R2	0.60%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.20%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.20%	None	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class. <sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment. <sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** Euro Short Term Rate Index (ESTER) + 300 bps.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. Exceptionally, the very first performance observation period will start on 1 February 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).



# Optimal Yield Short Term

## Objective and Investment Policy

### Objective

Seeks to increase the value of your investment and to provide income 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 bonds of any type, from a broad range of issuers, including governments, supranational entities, international public bodies and corporations from anywhere in the world as well as money market securities. The Sub-Fund's average interest rate duration will not be greater than 3 years. The overall emerging market currency exposure may not exceed 25% of the Sub-Fund's assets.

The Sub-Fund may also invest up to 25% of its assets in bonds with attached warrants, up to 20% in convertible securities, up to 10% in contingent convertible bonds and, on an ancillary basis, equities.

The Sub-Fund may invest up to 10% of net assets in ABSs and MBSs.

The Sub-Fund's exposure to Distressed Securities is limited to 10% of its assets.

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

### Benchmark

The Sub-Fund is actively managed and uses the Euro Short Term Rate Index (ESTER) (the "Benchmark") 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.

### 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 credit, equities, interest rates and foreign exchange) The Sub-Fund may use derivatives to gain exposure to eligible loan indices up to a maximum of 10% of its assets.

**Base currency** EUR.

## 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 manager uses a combination of market analysis and analysis of individual bond issuers to identify those bonds that appear more creditworthy than their ratings indicate. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of its 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 the section 'Sustainable Investing –Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Ireland Limited.

### 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.

## Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Contingent convertible bonds (Cocos)
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Distressed Securities
- Emerging Markets
- Hedging
- High yield
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Absolute VaR.

**Expected gross leverage** 200%.

For further information on leverage please see the section Management And Monitoring Of Global Risk Exposure



## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

**Recommended holding period** 4 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A)

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	0.90%	20.00%	0.23%	A2	1.00%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	0.90%	20.00%	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	0.90%	20.00%	0.23%		
E	4.00%	None	None	None	0.75%	20.00%	0.23%	E2	0.90%
F	None	None	None	None	1.40%	20.00%	0.23%	F2	1.55%
G	3.00%	0.20%	None	None	0.90%	20.00%	0.23%	G2	1.05%
I	None	None	None	None	0.45%	20.00%	0.15%	I2	0.50%
J	None	None	None	None	0.45%	20.00%	0.10%	J2	0.50%
M	None	None	None	None	0.45%	20.00%	0.15%	M2	0.50%
P	None	None	None	None	0.65%	20.00%	0.23%	P2	0.70%
R	None	None	None	None	0.55%	20.00%	0.23%	R2	0.60%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	0.90%	20.00%	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	0.90%	20.00%	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** Euro Short Term Rate Index (ESTER) + 200 bps

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. Exceptionally, the very first performance observation period will start on 1 February 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Pioneer Strategic Income

## Objective and Investment Policy

### Objective

Seeks to provide a high level of current income 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 at least 80% of its assets in bonds, including mortgage-related and asset-backed securities. These investments may be from anywhere in the world, including emerging markets, and may be denominated in any currency. The Sub-Fund may invest up to 70% of its assets in below-investment grade bonds, up to 20% in bonds rated below CCC by Standard & Poor's or considered to be of comparable quality by the Management Company, up to 30% in convertible securities and, on an ancillary basis, equities. The sub-fund may also invest up to 5% of its assets in Chinese bonds denominated in local currency. Investments may be made indirectly or directly (including via Bond Connect and CIBM Direct) in Chinese bonds denominated in any currency.

The Sub-Fund may invest up to 5% of its assets in contingent convertible bonds.

The Sub-Fund may hedge currency exposure back to either U.S. dollars or euro. The Sub-Fund may hold a position in any currency in connection with its investments, including as a means of managing currency exposure.

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

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the BloombergUS Universal 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 credit, interest rates and foreign exchange).

**Base currency** EUR.

## 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 manager uses a combination of market analysis and analysis of individual bond issuers to identify those bonds that appear more creditworthy than their ratings indicate.

Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Asset Management US, Inc.

### 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.

## Main Risks

See "Risk Descriptions" for more information.

- Country risk - China
- Concentration
- Contingent convertible bonds (Cocos)
- Counterparty
- Credit
- Currency
- Derivatives
- Default
- Emerging markets
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Management
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to provide income over the recommended holding period.

**Recommended holding period** 4 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A)

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.50%	20.00%	0.23%	A2	1.70%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.00%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.00%	None	0.23%		
E	4.00%	None	None	None	1.05%	20.00%	0.23%	E2	1.20%
F	None	None	None	None	1.70%	20.00%	0.23%	F2	1.85%
G	3.00%	0.20%	None	None	1.20%	20.00%	0.23%	G2	1.35%
I	None	None	None	None	0.55%	20.00%	0.15%	I2	0.65%
J	None	None	None	None	0.55%	20.00%	0.10%	J2	0.65%
M	None	None	None	None	0.55%	20.00%	0.15%	M2	0.60%
P	None	None	None	None	0.70%	20.00%	0.23%	P2	0.80%
R	None	None	None	None	0.60%	20.00%	0.23%	R2	0.70%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.00%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.00%	None	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** Bloomberg U.S. Universal Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. Exceptionally, the very first performance observation period will start on 1 February 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Net Zero Ambition Pioneer US Corporate Bond

## Objective and Investment Policy

### Objective

To achieve a combination of income and capital growth (total return) over the recommended holding period, while aiming to contribute reducing the carbon intensity of its portfolio.

### 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 investment-grade debt instruments of companies in the United States. Investments may include contingent convertible bonds, 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 denominated in US dollar, and at least 50% of net assets in investment-grade bonds issued by companies that are headquartered, or do substantial business, in the United States.

The Sub-Fund's exposure to MBSs and ABSs is limited to 10% of net assets. Contingent convertible bonds and perpetual bonds may each not represent more than 20% of the net assets. Contingent convertible bonds will be used as an alternative source of income, offering attractive risk-adjusted yield compared to other fixed income securities. The proportion of green bonds may represent up to 100% of the net assets. Investments in Emerging Markets may represent up to 20% of the net assets.

The Sub-Fund's portfolio is constructed in such a way to have a carbon intensity which is aligned with the MSCI USD IG Climate Paris Aligned Corporate Bond Index.

Whilst the investment manager aims to invest in ESG Rated securities, not all investments of the Sub-Fund will have an ESG rating and in any event such investments will not be more than 10% of the Sub-Fund.

While complying with the above policies, the Sub-Fund may also invest in other types of bonds, money market instruments and deposits (for treasury purposes and in case of unfavorable market conditions), and in the following up to these percentages of net assets:

- non-investment grade bonds : 20%.
- convertible bonds: 20%
- equities and equity-linked instruments: 10%
- UCITS/UCIs: 10%

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the MSCI USD IG Climate Paris Aligned Corporate Bond Index<sup>7</sup> (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 and the extent of deviation from the Benchmark is expected to be material.

The Benchmark is a broad market index, which assesses and includes its constituents according to environment characteristics and therefore is aligned with the environmental characteristics (i.e. reduced carbon footprint) 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 and foreign exchange). The sub-fund may use credit derivatives (up to 40% of net assets).

**Base currency** USD.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus.

The investment manager uses an active, fundamental low carbon approach to individual issuers to identify bonds with superior long-term prospects, as well as their ESG, in particular carbon intensity characteristics. The sustainable investment objective is attained by targeting the carbon intensity reduction objectives of the Sub-Fund with the MSCI USD IG Climate Paris Aligned Corporate Bond Index.

The portfolio carbon intensity is calculated as an asset weighted portfolio average and compared to the asset weighted carbon intensity of the MSCI USD IG Climate Paris Aligned Corporate Bond Index. As a result, bonds with relatively low carbon intensity have a higher probability of being selected in the portfolio compared to bonds with relatively high carbon intensity. In addition, the Sub-Fund excludes companies on the basis of controversial behavior and (or) controversial products in accordance with the Responsible Investment Policy.

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

- that of the Benchmark and
- that of the Investible Universe (as represented by the Bloomberg US Corporate Index)

When analysing the ESG score against the Investible Universe (as represented by the Bloomberg US Corporate Index), the Sub-Fund is compared with the ESG score of its Investible Universe after 20% of the lowest ESG rated securities have been excluded from the Investible Universe.

In determining the ESG score of the Sub-Fund, the Benchmark and the Investible 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, the management company cannot at this stage definitively ascertain or make commitments regarding the extent to which its underlying investments qualify as Sustainable Activities. Therefore, for the purpose of the Taxonomy Regulation, the minimum percentage of the Sub-Fund's investments that will be invested in investments that take into account the EU criteria for environmental sustainable economic activities is 0%. 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

<sup>7</sup> The carbon intensity of the portfolio and benchmark are calculated using data provided by one or more external data providers

into account the EU criteria for environmentally sustainable economic activities.

More information on the Taxonomy Regulation and this Sub-Fund is available in the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Asset Management US, Inc.

#### 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.

- Benchmark and Sub-Fund performance risk
- Collateral management
- Contingent convertible bonds (Cocos)
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Emerging Markets
- High Yield
- Interest rate
- Leverage
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Perpetual bonds
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments

## Main Risks

See "Risk Descriptions" for more information.

**Risk management method** - Commitment

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Recommended for** retail investors

- **With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.**
- **Who understands the risk of losing some or all of the capital invested.**
- **Seeking to increase the value of their investment and provide income over the recommended holding period.**

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A).

**Recommended holding period** 3 years.

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	0.90%	20.00%	0.23%	A2	1.00%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.00%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.00%	None	0.23%		
E	4.00%	None	None	None	0.65%	20.00%	0.23%	E2	0.80%
F	None	None	None	None	1.30%	20.00%	0.23%	F2	1.45%
G	3.00%	0.20%	None	None	0.80%	20.00%	0.23%	G2	0.95%
I	None	None	None	None	0.35%	20.00%	0.15%	I2	0.40%
J	None	None	None	None	0.35%	20.00%	0.10%	J2	0.40%
M	None	None	None	None	0.40%	20.00%	0.15%	M2	0.45%
P	None	None	None	None	0.45%	20.00%	0.23%	P2	0.55%
R	None	None	None	None	0.35%	20.00%	0.23%	R2	0.45%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.00%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.00%	None	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

#### Performance fee

**Performance fee benchmark** MSCI USD IG Climate Paris Aligned Corporate Bond Index.

**Performance fee measurement period:** ESMA Performance Fee Mechanism.

The Anniversary Date is December 31. The very first performance observation period will start on 31 December 2022 and may not end before 31 December 2023. For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Pioneer US Bond

## Objective and Investment Policy

### Objective

Seeks to increase the value of your investment and to provide income 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 U.S. dollar denominated investment grade bonds. Investments may include mortgage-backed securities (MBS) and asset-backed securities (ABS). The Sub-Fund may also invest up to 25% of its assets in convertible securities (incl. contingent convertible bonds up to 5% of net assets), up to 20% in below-investment grade bonds and up to 10% in equities. The Sub-Fund may invest up to 70% of net assets in ABSs and MBSs. This includes indirect exposure gained through to-be announced securities (TBA), which is limited to 50% of its net assets. The exposure to non-agency MBS and ABS is limited to 50% of its net assets.

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

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the Bloomberg US Aggregate 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 credit and interest rates).

**Base currency** EUR.

## 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 manager uses a combination of market analysis and analysis of individual bond issuers to identify those bonds that appear more creditworthy than their ratings indicate. The investment manager pursues a flexible asset allocation strategy. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Asset Management US, Inc.

### 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.

## Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Contingent convertible bonds (Cocos)
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment.



## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

**Recommended holding period** 3 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A)

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	0.75%	20.00%	0.23%	A2	1.05%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.00%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.00%	None	0.23%		
E	4.00%	None	None	None	0.65%	20.00%	0.23%	E2	0.80%
F	None	None	None	None	1.30%	20.00%	0.23%	F2	1.45%
G	3.00%	0.20%	None	None	0.80%	20.00%	0.23%	G2	0.95%
I	None	None	None	None	0.35%	20.00%	0.15%	I2	0.40%
J	None	None	None	None	0.35%	20.00%	0.10%	J2	0.40%
M	None	None	None	None	0.40%	20.00%	0.15%	M2	0.45%
P	None	None	None	None	0.45%	20.00%	0.23%	P2	0.55%
R	None	None	None	None	0.35%	20.00%	0.23%	R2	0.45%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.00%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.00%	None	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** Bloomberg U.S. Aggregate Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. Exceptionally, the very first performance observation period will start on 1 February 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Pioneer US Corporate Bond

## Objective and Investment Policy

### Objective

To achieve a combination of income and capital growth (total return).

### 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 investment-grade debt instruments (bonds and money market instruments) of companies in the United States. 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 debt instruments that are denominated in US dollar, and at least 50% of net assets in investment-grade debt instruments issued by companies that are headquartered, or do substantial business, in the United States.

Whilst the investment manager aims to invest in ESG Rated securities not all investments of the Sub-Fund will have an ESG rating and in any event such investments will not be more than 10% of the Sub-Fund.

While complying with the above policies, the Sub-Fund may also invest in other types of debt instruments, in deposits, and in the following up to these percentages of net assets:

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

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

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the Bloomberg Capital US Corporate Index (the "Benchmark") over the recommended holding period. The Sub-Fund is predominantly 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 and 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 credit, interest rates, and foreign exchange). The Sub-Fund may use credit derivatives (up to 40% of net assets).

**Base currency** USD.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment team uses both technical and fundamental analysis to develop a list of individual securities that appear to be attractively valued and to offer the best risk-adjusted returns (bottom-up). The investment team also factors in analysis of economic and interest rate trends. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology takes into account principal adverse impacts of investment decisions on Sustainability Factors according to the nature of the Sub-Fund.

When analysing ESG score against the Benchmark, the Sub-Fund is compared with the ESG score of its Benchmark after 20% of the lowest ESG rated securities have been excluded from the Benchmark.

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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Asset Management US, Inc.

### 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.

## Main Risks

See "Risk Descriptions" for more information. The Sub-Fund may involve above-average volatility and risk of loss.

- Concentration
- Contingent convertible bonds (Cocos)
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Emerging markets
- Hedging
- High Yield
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment.



## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

**Recommended holding period** 3 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	0.90%	20.00%	0.23%	A2	1.00%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.00%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.00%	None	0.23%		
E	4.00%	None	None	None	0.65%	20.00%	0.23%	E2	0.80%
F	None	None	None	None	1.30%	20.00%	0.23%	F2	1.45%
G	3.00%	0.20%	None	None	0.80%	20.00%	0.23%	G2	0.95%
I	None	None	None	None	0.35%	20.00%	0.15%	I2	0.40%
J	None	None	None	None	0.35%	20.00%	0.10%	J2	0.40%
M	None	None	None	None	0.40%	20.00%	0.15%	M2	0.45%
P	None	None	None	None	0.45%	20.00%	0.23%	P2	0.55%
R	None	None	None	None	0.35%	20.00%	0.23%	R2	0.45%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.00%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.00%	None	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** Bloomberg Capital US Corporate Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 31 December. The very first performance observation period will start on 1 January 2022 and may not end before 31 December 2022.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Pioneer US Short Term Bond

## Objective and Investment Policy

### Objective

Seeks to provide income and maintain 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 U.S. dollar denominated short-term bonds and in comparable securities that are denominated in other currencies, provided that the currency exposure is principally hedged back to the U.S. dollar. Investments may include contingent convertible bonds up to 5% of net assets. Investments may also include mortgage-backed securities (MBS) and asset-backed securities (ABS).

The Sub-Fund's average interest rate duration is no greater than 12 months. The Sub-Fund may invest up to 80% of net assets in ABSs and MBSs. This includes indirect exposure gained through to-be announced securities (TBA), which is limited to 50% of its net assets. The exposure to non-agency MBS and ABS is limited to 75% of its net assets.

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

### Benchmark

The Sub-Fund is actively managed and uses the ICE BofA US3-Month Treasury Bill 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.

### 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 interest rates).

**Base currency** EUR.

## 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 manager uses a combination of market analysis and analysis of individual bond issuers to identify those bonds that appear to offer the best return for their risk level. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of its 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Asset Management US, Inc.

### 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

## Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Contingent convertible bonds (Cocos)
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Hedging
- High yield
- Interest Rate
- Investment fund
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

**Recommended holding period** 18 months.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A)

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	0.40%	15.00%	0.15%	A2	0.50%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	0.50%	None	0.15%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	0.50%	None	0.15%		
E	4.00%	None	None	None	0.40%	20.00%	0.15%	E2	0.50%
F	None	None	None	None	0.95%	20.00%	0.15%	F2	1.05%
G	3.00%	0.20%	None	None	0.40%	20.00%	0.15%	G2	0.50%
I	None	None	None	None	0.20%	15.00%	0.15%	I2	0.25%
J	None	None	None	None	0.20%	15.00%	0.10%	J2	0.25%
M	None	None	None	None	0.25%	20.00%	0.15%	M2	0.30%
P	None	None	None	None	0.30%	15.00%	0.15%	P2	0.35%
R	None	None	None	None	0.20%	15.00%	0.15%	R2	0.25%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	0.50%	None	0.15%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	0.50%	None	0.15%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class. <sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment. <sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** ICE BofA US 3-month Treasury Bill Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. Exceptionally, the very first performance observation period will start on 1 February 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# China RMB Aggregate Bond

## Objective and Investment Policy

### Objective

Seeks to provide income and maintain the value of your investment over the recommended holding period.

### Investments

The Sub-Fund invests at least 70% of its assets in bonds denominated in onshore Renminbi ("CNY") or offshore Renminbi ("CNH"). The Sub-Fund also invests up to 20% of its assets in money market instruments denominated in any currency including CNY, CNH or other OECD currencies in order to achieve its investment goals and/or for treasury purposes.:

The Renminbi denominated bonds in which the Sub-Fund invests shall be dealt in China (directly on CIBM or indirectly via Bond connect) or in Hong Kong.

Specifically, the Sub-Fund invests at least 51% of net assets in bonds that are:

- issued or guaranteed by the Chinese government or government agencies, policy banks; or
- issued by companies that are headquartered, or do substantial business, in the People's Republic of China

The Sub-Fund may invest up to 50% of its assets in high yield debt securities (as rated by Amundi's internal credit ratings).

While complying with the above policies, the Sub-Fund may also invest in deposits (for treasury purposes and in case of unfavourable market conditions) and other securities or instruments up to these percentages of net assets:

- bonds denominated in EM currencies other than CNY/CNH: 10%;
- bonds denominated in OECD currencies: 30%;
- convertible bonds: 10%;
- contingent convertible bonds: 10%;
- equities and equity-linked instruments including P-Notes: 10%;
- ABSs and MBS: 10%;
- UCITS/UCIs: 10%;
- Green Bonds: 30%;
- Distressed Securities: 10%.

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the Bloomberg China Aggregate 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.

### 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 credit, interest rates and foreign exchange).

**Base currency** USD.

## 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 manager will use combination of top down and bottom up approach for constructing the portfolio to achieve income accrual and capital appreciation while constructing a diversified portfolio. The investment manager may optimize returns by combining exposure to the onshore Renminbi ("CNY") or offshore Renminbi ("CNH"), interest rates and credit spreads while maintaining a high level of liquidity.

The investment team then uses both technical and fundamental analysis, including credit analysis, to select issuers and securities (bottom-up) and to construct a highly diversified portfolio.

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** Amundi UK Limited.

### 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.

## Main Risks

See "Risk Descriptions" for more information.

- Contingent convertible bonds (Cocos)
- Country risk-China
- Counterparty
- Concentration
- Credit
- Currency
- Custody
- Default
- Derivatives
- Distressed Securities
- Emerging markets
- Hedging
- High yield
- Interest Rate
- Benchmark and Sub-Fund performance
- Collateral management
- Investment fund
- Leverage
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV of the following Valuation Day (D+1). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.35%	20.00%	0.33%	A2	1.45%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.45%	None	0.33%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.45%	None	0.33%		
E	4.00%	None	None	None	1.15%	20.00%	0.33%	E2	1.30%
F	None	None	None	None	1.80%	20.00%	0.33%	F2	1.95%
G	3.00%	0.30%	None	None	1.30%	20.00%	0.33%	G2	1.45%
I	None	None	None	None	0.50%	20.00%	0.20%	I2	0.60%
J	None	None	None	None	0.50%	20.00%	0.14%	J2	0.60%
M	None	None	None	None	0.55%	20.00%	0.20%	M2	0.60%
P	None	None	None	None	0.65%	20.00%	0.334%	P2	0.75%
R	None	None	None	None	0.55%	20.00%	0.33%	R2	0.65%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.45%	None	0.33%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.45%	None	0.334%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** Bloomberg China Aggregate Index.

**Performance fee mechanism:** [ESMA Performance Fee Mechanism](#)

The Anniversary Date is 31 December. The very first performance observation period will start on 31 December 2022 and may not end before 31 December 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Emerging Markets Blended Bond

## Objective and Investment Policy

### Objective

To achieve a combination of income and capital growth (total return).

### 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 debt instruments (bonds and money market instruments) of governments and companies in emerging countries. The Sub-Fund may invest up to 20% of the net assets in Chinese bonds denominated in local currency and investments may be made indirectly or directly (i.e. via Direct CIBM access) in Chinese bonds.

Investments may include mortgage-backed securities (MBS) and asset-backed securities (ABS).

Specifically, the Sub-Fund invests at least 50% of net assets in debt instruments that are:

- issued or guaranteed by emerging country governments or government agencies, or
- issued by companies that are headquartered, or do substantial business, in emerging countries.

There are no currency or rating constraints on these investments.

The Sub Fund may invest up to 20% of net assets in ABSs and MBSs.

While complying with the above policies, the Sub-Fund may also invest in other types of debt instruments, in deposits, and in the following up to these percentages of net assets:

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

The Sub-Fund's exposure to Distressed Securities is limited to 10% of its assets and its exposure to contingent convertible bonds is limited to 10% of net assets.

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the 50% JP Morgan EMBI Global Diversified Index (hedged to EUR) and 50% JP Morgan ELMI + Index (unhedged in Euro) (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.

### 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 credit, interest rates, foreign exchange, and volatility). The Sub-Fund may use credit derivatives (up to 40% of net assets).

**Base currency** EUR.

## 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 analyses interest rate and economic trends (top-down) to identify the geographic areas that appear likely to offer the best risk-adjusted returns. The investment team then uses both technical and fundamental analysis, including credit analysis, to select issuers and securities (bottom-up) and to construct a highly diversified portfolio. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi (UK) Limited.

### 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.

## Main Risks

See "Risk Descriptions" for more information. The Sub-Fund may involve above-average volatility and risk of loss.

- Contingent convertible bonds (Cocos)
- Country risk – China
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Distressed Securities
- Emerging markets
- Hedging
- High Yield
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Relative VaR.

**Risk reference portfolio** 50% JP Morgan EMBI Global Diversified Index (hedged to EUR) and 50% JP Morgan ELMI+ Index (unhedged in Euro).

**Expected gross leverage** 300%.

For further information on leverage please see the section Management And Monitoring Of Global Risk Exposure

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Recommended for** retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

**Recommended holding period** 3 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.10%	20.00%	0.33%	A2	1.30%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.10%	None	0.33%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.10%	None	0.33%		
E	4.00%	None	None	None	1.05%	20.00%	0.33%	E2	1.20%
F	None	None	None	None	1.70%	20.00%	0.33%	F2	1.85%
G	3.00%	0.20%	None	None	1.20%	20.00%	0.33%	G2	1.35%
I	None	None	None	None	0.50%	20.00%	0.20%	I2	0.60%
J	None	None	None	None	0.50%	20.00%	0.14%	J2	0.60%
M	None	None	None	None	0.50%	20.00%	0.20%	M2	0.55%
P	None	None	None	None	0.80%	20.00%	0.33%	P2	0.90%
R	None	None	None	None	0.70%	20.00%	0.33%	R2	0.80%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.10%	None	0.33%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.10%	None	0.33%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** 50% JP Morgan EMBI Global Diversified Index (hedged to EUR) and 50% JP Morgan ELMI + Index (unhedged in Euro).

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 31 December. The very first performance observation period will start on 1 July 2022 and may not end before 31 December 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).



# Emerging Markets Bond

## Objective and Investment Policy

### Objective

Seeks to increase the value of your investment and to provide income 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 government and corporate bonds from emerging markets that are denominated in U.S. dollars or other OECD currencies. The corporate bonds from emerging markets are issued by companies that are incorporated, headquartered in or do substantial business in emerging markets.

While complying with the above policies, the Sub-Fund may also invest in other bonds or money market instruments, up to 25% of its assets in bonds with attached warrants, up to 10% of its assets in UCIs and UCITS and up to 5% in equities.

The Sub-Fund may invest up to 10% of net assets in ABSs and MBSs.

The sub-fund's exposure to Distressed Securities is limited to 10% of its assets and its exposure to contingent convertible bonds is limited to 10% of its assets. The overall currency exposure to emerging markets may not exceed 25% of the Sub-Fund's assets.

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the 95% JP Morgan EMBI Global Diversified Index and 5.00% JP Morgan 1 Month Euro Cash 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.

### 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 credit, interest rates and foreign exchange).

**Base currency** EUR.

## 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 manager chooses securities based on an intrinsic value analysis (bottom-up), then monitors the sensitivity of the portfolio to equity and credit markets according to their market expectations (top-down). The investment team actively manages market and risk exposure with the goal of optimising the asymmetric risk/return profile of the fund. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi (UK) Limited.

### 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.

## Main Risks

See "Risk Descriptions" for more information.

- Contingent convertible bonds (Cocos)
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Distressed Securities
- Emerging markets
- Hedging
- High yield
- Interest rate
- Investment Fund
- Leverage
- Liquidity
- Management
- Market
- MBS/ABS
- Prepayment and extension
- Operational
- Sustainable Investment
- Use of techniques and instruments

Risk management method Commitment.



## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

**Recommended holding period** 4 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A)

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.35%	20.00%	0.23%	A2	1.45%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.20%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.20%	None	0.23%		
E	4.00%	None	None	None	1.05%	20.00%	0.23%	E2	1.20%
F	None	None	None	None	1.70%	20.00%	0.23%	F2	1.85%
G	3.00%	0.20%	None	None	1.20%	20.00%	0.23%	G2	1.35%
I	None	None	None	None	0.45%	20.00%	0.20%	I2	0.50%
J	None	None	None	None	0.45%	20.00%	0.14%	J2	0.50%
M	None	None	None	None	0.50%	20.00%	0.20%	M2	0.55%
P	None	None	None	None	0.60%	20.00%	0.23%	P2	0.70%
R	None	None	None	None	0.50%	20.00%	0.23%	R2	0.60%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.20%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.20%	None	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** 95% JP Morgan EMBI Global Diversified Index; 5.00% JP Morgan 1 Month Euro Cash Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. Exceptionally, the very first performance observation period will start on 1 February 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Emerging Markets Corporate Bond

## Objective and Investment Policy

### Objective

To achieve a combination of income and capital growth (total return).

### 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 bonds of companies in emerging countries, as well as in Hong Kong and Singapore. Investments may include mortgage-backed securities (MBS) and asset-backed securities (ABS).

Specifically, the Sub-Fund invests at least 67% of net assets in bonds that are denominated in euro, pound sterling, US dollar or Japanese yen, and are issued by companies that are headquartered, or do substantial business, in an emerging country, Hong Kong or Singapore. There are no rating 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 Distressed Securities is limited to 10% of its assets and its exposure to contingent convertible bonds is limited to 10% of its assets.

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the JP Morgan CEMBI Broad Diversified 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. 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 credit). The Sub-Fund may use credit derivatives (up to 40% of net assets).

**Base currency** USD.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment team analyses long-term macroeconomic trends (top-down) to identify the geographic areas that appear likely to offer the best risk-adjusted returns. The investment team then uses both technical and fundamental analysis, including credit analysis, to select sectors, issuers and securities (bottom-up) and to construct a highly diversified portfolio. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi (UK) Limited.

### 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.

## Main Risks

See "Risk Descriptions" for more information. The Sub-Fund may involve above-average volatility and risk of loss.

- Contingent convertible bonds (Cocos)
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Distressed Securities
- Emerging markets
- Hedging
- High Yield
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

**Recommended holding period** 5 years.

Timing of transactions Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A)

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.45%	20.00%	0.33%	A2	1.55%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.55%	None	0.33%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.55%	None	0.33%		
E	4.00%	None	None	None	1.15%	20.00%	0.33%	E2	1.30%
F	None	None	None	None	1.80%	20.00%	0.33%	F2	1.95%
G	3.00%	0.20%	None	None	1.30%	20.00%	0.33%	G2	1.45%
I	None	None	None	None	0.50%	20.00%	0.20%	I2	0.55%
J	None	None	None	None	0.50%	20.00%	0.14%	J2	0.55%
M	None	None	None	None	0.55%	20.00%	0.20%	M2	0.60%
P	None	None	None	None	0.60%	20.00%	0.33%	P2	0.70%
R	None	None	None	None	0.50%	20.00%	0.33%	R2	0.60%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.55%	None	0.33%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.55%	None	0.33%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** JP Morgan CEMBI Broad Diversified Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 31 December. Exceptionally, the very first performance observation period started on 1 December 2021 and may not end before 31 December 2022.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Emerging Markets Green Bond

## Objective and Investment Policy

### Objective

Seeks to increase the value of your investment and to provide income 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 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.

### Benchmark

The Sub-Fund is actively managed and uses the Secured Overnight Financing Rate (SOFR) (the "Benchmark") a posteriori as an indicator for relevant share classes for assessing their performances and, as regards the performance fee, as a benchmark used, for calculating the performance fees. There are no constraints relative to any such Benchmark restraining portfolio construction.

### 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 credit).

The Sub-Fund may use credit derivatives (up to 40% of net assets).

**Base currency** USD.

## Management Process

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

ESG rating, the ESG investment research team assesses, to the extent available:

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

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

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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi (UK) Limited

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.

## Main Risks

See "Risk Descriptions" for more information.

- Contingent convertible bonds (Cocos)
- Counterparty
- Country risk – China
- Country risk – MENA countries
- Country risk - Russia
- Credit
- Currency
- Default
- Derivatives
- Distressed Securities
- Emerging Markets
- Hedging
- High Yield
- Interest Rate
- Investment Fund
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.30%	20.00%	0.33%	A2	1.45%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.45%	None	0.33%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.45%	None	0.33%		
E	4.00%	None	None	None	1.10%	20.00%	0.33%	E2	1.25%
F	None	None	None	None	1.70%	20.00%	0.33%	F2	1.85%
G	3.00%	0.20%	None	None	1.10%	20.00%	0.33%	G2	1.25%
I	None	None	None	None	0.55%	20.00%	0.20%	I2	0.60%
J	None	None	None	None	0.55%	20.00%	0.14%	J2	0.60%
M	None	None	None	None	0.55%	20.00%	0.20%	M2	0.60%
P	None	None	None	None	0.75%	20.00%	0.33%	P2	0.85%
R	None	None	None	None	0.65%	20.00%	0.33%	R2	0.75%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.45%	None	0.33%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.45%	None	0.33%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** Secured Overnight Financing Rate (SOFR) + 2.50%.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. Exceptionally, the very first performance observation period started on 1 December 2021 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Emerging Markets Corporate High Yield Bond

## Objective and Investment Policy

### Objective

Seeks to increase the value of your investment and to provide income 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 below investment grade corporate bonds from emerging markets that are denominated in U.S. dollars or other OECD currencies. These bonds are issued by companies that either are incorporated, headquartered in or do their business mainly in emerging markets or their credit risk is linked to emerging markets. The overall currency exposure to emerging markets may not exceed 25% of the Sub-Fund's assets. The Sub-Fund may invest up to 10% of its assets in contingent convertible bonds.

The Sub-Fund may invest up to 10% of net assets in ABSs and MBSs. The Sub-Fund's exposure to Distressed Securities is limited to 15% of its assets.

The sub-fund may invest up to 10% of net assets in equities and equity-linked instruments.

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

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the CEMBI Broad Diversified Index (the "Benchmark") over the recommended 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. 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 credit, interest rates, and foreign exchange).

**Base currency** EUR.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment manager uses a combination of overall market analysis and analysis of individual bond issuers to identify those bonds that appear more creditworthy than their ratings indicate and that offer the potential for attractive income. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi (UK) Limited.

### 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.

## Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Contingent convertible bonds (Cocos)
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Distressed Securities
- Emerging markets
- Hedging
- High yield
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Relative VaR.

**Risk reference portfolio** JP Morgan CEMBI Broad Diversified Non IG Index.

**Expected gross leverage** 75%.

For further information on leverage please see the section Management And Monitoring Of Global Risk Exposure



## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

**Recommended holding period** 4 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3 **Switching in/out** Permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.45%	20.00%	0.33%	A2	1.55%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.45%	20.00%	0.33%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.45%	20.00%	0.33%		
E	4.00%	None	None	None	1.15%	20.00%	0.33%	E2	1.30%
F	None	None	None	None	1.80%	20.00%	0.33%	F2	1.95%
G	3.00%	0.20%	None	None	1.30%	20.00%	0.33%	G2	1.45%
I	None	None	None	None	0.55%	20.00%	0.20%	I2	0.65%
J	None	None	None	None	0.55%	20.00%	0.14%	J2	0.65%
M	None	None	None	None	0.55%	20.00%	0.20%	M2	0.60%
P	None	None	None	None	0.60%	20.00%	0.33%	P2	0.70%
R	None	None	None	None	0.55%	20.00%	0.33%	R2	0.65%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.45%	20.00%	0.33%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.45%	20.00%	0.33%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class. <sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment. <sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** JP Morgan CEMBI Broad Diversified Non IG Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. Exceptionally, the very first performance observation period will start on 1 February 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Emerging Markets Hard Currency Bond

## Objective and Investment Policy

### Objective

To achieve a combination of income and capital growth (total return).

### 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 bonds and convertible bonds of governments and companies in emerging countries that are denominated in euro, Swiss franc, pound sterling, US dollar or Japanese yen. Investments may include mortgage-backed securities (MBS) and asset-backed securities (ABS).

Specifically, the Sub-Fund invests at least 50% of net assets in bonds and convertible bonds that are:

- issued or guaranteed by emerging country governments or
- issued by companies that are headquartered, or do substantial business, in emerging countries.

There are no rating constraints on these investments.

The Sub-Fund may invest up to 25% of net assets in bonds issued by companies that are not 100% government-owned.

While complying with the above policies, the Sub-Fund may also invest in other types of bonds and convertible bonds, in money market instruments, in deposits, and in the following up to these percentages of net assets:

- ABSs and MBSs: 20%
- UCITS/UCIs: 10%

The Sub-Fund's exposure to Distressed Securities is limited to 10% of its assets and its exposure to contingent convertible bonds is limited to 10% of its assets.

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the JP Morgan EMBI Global Diversified Hedged Euro 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. 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 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, interest rates, and volatility). The Sub-Fund may use derivatives on foreign exchange for hedging only. The Sub-Fund may use credit derivatives (up to 40% of net assets).

**Base currency** EUR.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment team analyses interest rate and long-term macroeconomic trends (top-down) to identify the geographic areas that appear likely to offer the best risk-adjusted returns. The investment team then uses both technical and fundamental analysis, including credit analysis, to select issuers and securities (bottom-up) and to construct a highly diversified portfolio. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The

selection of securities through the use of Amundi's ESG rating methodology 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi (UK) Limited.

### 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.

## Main Risks

See "Risk Descriptions" for more information. The Sub-Fund may involve above-average volatility and risk of loss.

- Contingent convertible bonds (Cocos)
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Distressed Securities
- Emerging markets
- Hedging
- High Yield
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Relative VaR.

**Risk reference portfolio** JP Morgan EMBI Global Diversified Index (hedged to EUR).

**Expected gross leverage** 1,000%.

For further information on leverage please see the section Management And Monitoring Of Global Risk Exposure



## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

**Recommended holding period** 3 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.20%	20.00%	0.33%	A2	1.30%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.30%	None	0.33%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.30%	None	0.33%		
E	4.00%	None	None	None	1.05%	20.00%	0.33%	E2	1.20%
F	None	None	None	None	1.70%	20.00%	0.33%	F2	1.85%
G	3.00%	0.20%	None	None	1.20%	20.00%	0.33%	G2	1.35%
I	None	None	None	None	0.40%	20.00%	0.20%	I2	0.50%
J	None	None	None	None	0.40%	20.00%	0.14%	J2	0.50%
M	None	None	None	None	0.50%	20.00%	0.20%	M2	0.55%
P	None	None	None	None	0.60%	20.00%	0.33%	P2	0.70%
R	None	None	None	None	0.50%	20.00%	0.33%	R2	0.60%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.30%	None	0.33%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.30%	None	0.33%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class. <sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment. <sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** JP Morgan EMBI Global Diversified Hedged Euro Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. The very first performance observation period will start on 1 July 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Emerging Markets Local Currency Bond

## Objective and Investment Policy

### Objective

Seeks to provide income and 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 bonds that are denominated in a local currency from emerging markets or where the bond's credit risk is linked to emerging markets.

The Sub-Fund may also invest in bonds from any country that are denominated in other currencies, and may invest up to 25% of its assets in bonds with attached warrants, up to 10% in contingent convertible bonds and up to 5% in equities.

The Sub-Fund may invest up to 10% of net assets in ABSs and MBSs. The Sub-Fund's exposure to Distressed Securities is limited to 10% of its assets.

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

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the JP Morgan GBI-EM Global Diversified 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.

### 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 credit, interest rates and foreign exchange).

**Base currency** EUR.

## 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 manager uses a combination of overall market analysis and analysis of individual bond issuers to identify those bonds that appear more creditworthy than their ratings indicate, offer the potential for attractive income and may benefit from increases in the value of local currencies., the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of its 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi (UK) Limited

### 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

## Main Risks

See "Risk Descriptions" for more information.

- Contingent convertible bonds (Cocos)
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Distressed Securities
- Emerging markets
- Hedging
- High yield
- Interest rate
- Investment Fund
- Leverage
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Relative VaR.

**Risk reference portfolio** JP Morgan GBI-EM Global Diversified Index.

**Expected gross leverage** 250%.

For further information on leverage please see the section Management And Monitoring Of Global Risk Exposure

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

**Recommended holding period** 4 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.35%	20.00%	0.33%	A2	1.45%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.20%	None	0.33%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.20%	None	0.33%		
E	4.00%	None	None	None	1.15%	20.00%	0.33%	E2	1.30%
F	None	None	None	None	1.80%	20.00%	0.33%	F2	1.95%
G	3.00%	0.20%	None	None	1.30%	20.00%	0.33%	G2	1.45%
I	None	None	None	None	0.45%	20.00%	0.20%	I2	0.50%
J	None	None	None	None	0.45%	20.00%	0.14%	J2	0.50%
M	None	None	None	None	0.55%	20.00%	0.20%	M2	0.60%
P	None	None	None	None	0.60%	20.00%	0.33%	P2	0.70%
R	None	None	None	None	0.50%	20.00%	0.33%	R2	0.60%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.20%	None	0.33%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.20%	None	0.33%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** JP Morgan GBI-EM Global Diversified Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. Exceptionally, the very first performance observation period will start on 1 February 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Emerging Markets Short Term Bond

## Objective and Investment Policy

### Objective

Seeks to provide income and secondarily, 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 government and corporate bonds from emerging markets that are denominated in US dollars or other OECD currencies. The corporate bonds from emerging markets are issued by companies that are incorporated, headquartered in or do substantial business in emerging markets. The Sub-Fund's average interest rate duration will typically not be greater than 3 years. The overall emerging market currency exposure may not exceed 25% of the Sub-Fund's assets. The Sub-Fund may also invest up to 25% of its assets in bonds with attached warrants, up to 10% in contingent convertible bonds as well as up to 5% in equities.

The Sub-Fund may invest up to 10% of net assets in ABSs and MBSs.

The Sub-Fund's exposure to Distressed Securities is limited to 10% of its assets.

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

### Benchmark

The Sub-Fund is actively managed, is not managed in reference to a benchmark

### 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 credit, interest rates and foreign exchange).

**Base currency** USD.

## 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 manager uses a combination of overall market analysis and analysis of individual bond issuers to identify those bonds that appear more creditworthy than their ratings indicate and that offer the potential for attractive income.

Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of its 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi (UK) Limited

### 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

## Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Contingent convertible bonds (Cocos)
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Distressed Securities
- Emerging markets
- Hedging
- Interest rate
- Investment Fund
- High yield
- Leverage
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Absolute VaR

**Expected gross leverage** 200%.

For further information on leverage please see the section Management And Monitoring Of Global Risk Exposure

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Recommended for** retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

**Recommended holding period** 4 years.

Timing of transactions Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee(Max)	Performance Fee (Max)	Administration Fee (Max)
A2	4,50%	None	None	None	1.10%	None	0.33%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.10%	None	0.33%
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.10%	None	0.33%
E2	4,00%	None	None	None	1.10%	None	0.33%
F2	None	None	None	None	1.75%	None	0.33%
G2	3,00%	0.20%	None	None	1.10%	None	0.33%
I2	None	None	None	None	0.50%	None	0.20%
J2	None	None	None	None	0.50%	None	0.14%
M2	None	None	None	None	0.50%	None	0.20%
P2	None	None	None	None	0.70%	None	0.33%
R2	None	None	None	None	0.60%	None	0.33%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.10%	None	0.33%
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.10%	None	0.33%

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Euro Multi-Asset Target Income

## Objective and Investment Policy

### Objective

Seeks to provide income and, secondarily, 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 mainly invests in a broad range of securities from around the world, including emerging markets. This may include equities, government and corporate bonds and money market securities. The Sub-Fund's bond investments may be of any quality (investment grade or below). The Sub-Fund's investments will be denominated mainly in euro. The Sub-Fund may invest, up to 40% of its assets, in securities that are denominated in currencies other than the euro.

The Sub-Fund may invest up to 50% of its assets in equities including up to 30% in equities of companies that are based outside Europe.

The Sub-Fund may invest up to 2% of its net assets in SPACs.

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

### Benchmark

The Sub-Fund is actively managed, is not managed in reference to a benchmark.

### 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 credit, equities, interest rates and foreign exchange).

**Base currency** EUR.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The Investment Manager uses its own global economic analysis to determine the most attractive asset types and geographical regions, then uses analysis of individual issuers to identify individual securities that offer the best potential gain for the risk involved.

Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of its 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Deutschland GmbH

### 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.

## Main Risks

See "Risk Descriptions" for more information.

- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Emerging Markets
- Equity
- Hedging
- High yield
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Management
- Market
- Operational
- Prepayment and extension
- Sustainable Investment

**Risk management method** Absolute VaR.

**Expected gross leverage** 500%.

For further information on leverage please see the section Management And Monitoring Of Global Risk Exposure

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

**Recommended holding period** 4 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee(Max)	Performance Fee (Max)	Administration Fee (Max)
A2	4,50%	None	None	None	1.50%	None	0.23%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.50%	None	0.23%
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.50%	None	0.23%
E2	4,00%	None	None	None	1.50%	None	0.23%
F2	None	None	None	None	2.25%	None	0.23%
G2	3,00%	0.30%	None	None	1.40%	None	0.23%
I2	None	None	None	None	0.60%	None	0.15%
J2	None	None	None	None	0.60%	None	0.10%
M2	None	None	None	None	0.70%	None	0.15%
P2	None	None	None	None	0.95%	None	0.23%
R2	None	None	None	None	0.85%	None	0.23%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.50%	None	0.23%
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.50%	None	0.23%

Decreases yearly, reaching zero 4 years after investment. Zero after 1 year of investment. Decreases yearly, reaching zero 2 years after investment. Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)



# Global Multi-Asset

## Objective and Investment Policy

### Objective

Seeks to increase the value of your investment and to provide income 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, directly or indirectly, in a broad range of securities from around the world. This may include equities, government and corporate bonds, bonds with attached warrants, convertible bonds (including up to 10% of its assets in contingent convertible bonds) and money market securities and deposits with a maximum term of 12 months. The Sub-Fund may invest up to 15% of its assets in investments whose values are linked to commodity prices.

The Sub-Fund may invest up to 5% of net assets in ABSs and MBSs.

The Sub-Fund may invest up to 2% of its net assets in SPACs.

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

### Benchmark

The Sub-Fund is actively managed and uses the 60% MSCI World Index; 40% JP Morgan GBI Global 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 the Benchmark restraining portfolio construction.

### 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 credit, equities, interest rates, foreign exchange, and inflation).

**Base currency EUR.**

## 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 manager uses its own economic analysis in accordance with a top-down approach to determine the most attractive asset types and geographical regions and, within those, the most attractive securities. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of its 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.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Ireland Limited

**Sub-Investment Manager** Partially delegated to Amundi SGR S.p.A.

### 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.

## Main Risks

See "Risk Descriptions" for more information.

- Contingent convertible bonds (Cocos)
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Emerging Markets
- Equity
- Hedging
- High yield
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** AbsoluteVaR.

**Expected gross leverage** 200%.

For further information on leverage please see the section Management And Monitoring Of Global Risk Exposure

**Recommended holding period** 4 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A).



## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.50%	20.00%	0.23%	A2	1.70%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.50%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.50%	None	0.23%		
E	4.00%	None	None	None	1.25%	20.00%	0.23%	E2	1.50%
F	None	None	None	None	2.00%	20.00%	0.23%	F2	2.25%
G	3.00%	0.30%	None	None	1.40%	20.00%	0.23%	G2	1.65%
I	None	None	None	None	0.50%	20.00%	0.15%	I2	0.60%
J	None	None	None	None	0.50%	20.00%	0.10%	J2	0.60%
M	None	None	None	None	0.65%	20.00%	0.15%	M2	0.70%
P	None	None	None	None	0.80%	20.00%	0.23%	P2	0.95%
R	None	None	None	None	0.70%	20.00%	0.23%	R2	0.85%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.50%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.50%	None	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. Zero after 1 year of investment. Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark:** 60% MSCI World Index; 40% JP Morgan GBI Global Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. Exceptionally, the very first performance observation period will start on 1 February 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Global Multi-Asset Conservative

## Objective and Investment Policy

### Objective

Seeks to increase the value of your investment and to provide income 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 mainly invests in a broad range of bonds from around the world as well as money market securities. This may include government, corporate or other bonds.

The Sub-Fund may invest up to 10% of its assets in contingent convertible bonds and may also invest up to 30% of its assets in equities worldwide.

The Sub-Fund may invest up to 5% of net assets in ABSs and MBSs.

The Sub-Fund may invest up to 2% of its net assets in SPACs.

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

### Benchmark

The Sub-Fund is actively managed and uses the 80% Bloomberg Global Aggregate Bond Index; 20% MSCI World 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.

### 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 credit, equities, interest rates, foreign exchange, and inflation).

### Base currency EUR.

## 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 manager uses its own global economic analysis to determine the most attractive asset types and geographical regions, then uses analysis of individual issuers to identify individual securities that offer the best potential gain for the risk involved. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of its 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi SGR S.p.A.

### 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.

## Main Risks

See "Risk Descriptions" for more information.

- Contingent convertible bonds (Cocos)
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Emerging Markets
- Equity
- Hedging
- High yield
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Absolute VaR.

**Expected gross leverage** 200%.

For further information on leverage please see the section Management And Monitoring Of Global Risk Exposure

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

**Recommended holding period** 4 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.25%	20.00%	0.23%	A2	1.40%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.25%	20.00%	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.25%	20.00%	0.23%		
E	4.00%	None	None	None	0.95%	20.00%	0.23%	E2	1.15%
F	None	None	None	None	1.80%	20.00%	0.23%	F2	2.00%
G	3.00%	0.30%	None	None	1.15%	20.00%	0.23%	G2	1.35%
I	None	None	None	None	0.45%	20.00%	0.15%	I2	0.55%
J	None	None	None	None	0.45%	20.00%	0.10%	J2	0.55%
M	None	None	None	None	0.50%	20.00%	0.15%	M2	0.55%
P	None	None	None	None	0.80%	20.00%	0.23%	P2	0.90%
R	None	None	None	None	0.70%	20.00%	0.23%	R2	0.80%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.25%	20.00%	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.25%	20.00%	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** 80% Bloomberg Global Aggregate Bond Index; 20% MSCI World Index.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. Exceptionally, the very first performance observation period will start on 1 February 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Global Multi-Asset Target Income

## Objective and Investment Policy

### Objective

Seeks to provide income and, secondarily, 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 mainly invests in a broad range of securities from around the world, including emerging markets. This may include equities, government and corporate bonds and money market securities. The Sub-Fund's bond investments may be of any quality (investment grade or below).

The Sub-Fund may invest up to 2% of its net assets in SPACs.

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

### Benchmark

The Sub-Fund is actively managed, is not managed in reference to a benchmark.

### 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 credit, equities, interest rates, foreign exchange, and inflation).

**Base currency** USD.

## 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 manager uses its own global economic analysis to determine the most attractive asset types and geographical regions, then uses analysis of individual issuers to identify individual securities that offer the best potential gain for the risk involved. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of its 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Deutschland GmbH

### 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.

## Main Risks

See "Risk Descriptions" for more information.

- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Emerging Markets
- Equity
- Hedging
- High yield
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Management
- Market
- Operational
- Prepayment and extension
- Sustainable Investment

**Risk management method** Absolute VaR

**Expected gross leverage** 450%.

For further information on leverage please see the section Management And Monitoring Of Global Risk Exposure

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

**Recommended holding period** 4 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee(Max)	Performance Fee (Max)	Administration Fee (Max)
A2	4.50%	None	None	None	1.50%	None	0.23%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.50%	None	0.23%
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.50%	None	0.23%
E2	4.00%	None	None	None	2.25%	None	0.23%
F2	None	None	None	None	1.75%	None	0.23%
G2	3.00%	0.30%	None	None	1.40%	None	0.23%
I2	None	None	None	None	0.60%	None	0.15%
J2	None	None	None	None	0.60%	None	0.10%
M2	None	None	None	None	0.70%	None	0.15%
P2	None	None	None	None	0.95%	None	0.23%
R2	None	None	None	None	0.85%	None	0.23%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.50%	None	0.23%
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.50%	None	0.23%

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Net Zero Ambition Multi-Asset

## Objective and Investment Policy

### Objective

To achieve a combination of income and capital growth (total return), while aiming to contribute reducing the carbon footprint of the portfolio.

### Investments

The Sub-Fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

The Sub-Fund invests in all types of asset classes of issuers from anywhere in the world, including emerging markets and which are aligned with the funds investment objective of having a reduced carbon footprint.

Specifically, the Sub-Fund invests at least 67% of assets in equities, bonds and convertible bonds around the world including in emerging markets.

While complying with the above policies, the Sub-Fund may also invest up to these percentages of net assets in:

- money market instruments and deposits: 33%
- asset-backed securities (ABS): 10%
- UCITS/UCIs: 10%

The Sub-Fund's exposure to commodities and real estates is limited each to 10% of net assets.

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

The portfolio is constructed in such a way to have a carbon intensity which is aligned with the composite index 50% MSCI ACWI Climate Change Index + 15% MSCI USD IG Climate Change Corporate Bond Index + 25% MSCI EUR IG Climate Change Corporate Bond Index + 5% MSCI USD HY Climate Change Corporate Bond Index + 5% MSCI EUR HY Climate Change Corporate Bond<sup>8</sup> (the "Composite Index").

The overall modified duration of the portfolio ranges from -2 to +10. There are no ratings, sectors or market capitalization constraints on fixed income investments.

### Benchmark

The Sub-Fund is actively managed and seeks to outperform (after applicable fees) the Euro Short Term Rate Index (ESTER) (the "Benchmark") by 5% over the recommended holding period, while offering controlled risk exposure. 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 Composite Index is comprised of broad market indices, which assesses and includes its constituents according to environment characteristics and therefore is aligned with the environmental characteristics (i.e. reduced carbon footprint) 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 credit, equities, interest rates and foreign exchange).

**Base currency** EUR.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus.

The Sub-Fund's investment team analyses macroeconomic trends, asset valuations and risk factors attractiveness to identify investment strategies that appear likely to offer the best risk-adjusted returns as well

as their ESG, in particular carbon intensity characteristics.

The investment team then constructs a highly diversified portfolio, which can be flexibly adapted to market movements with a view to operating sustainable performance. This may involve taking both strategic and tactical positions as well as arbitrage on any equity, interest rate and currency markets.

The investment objective is attained by aligning the carbon footprint reduction objectives of the fund with the composite index 50% MSCI ACWI Climate Change Index + 15% MSCI USD IG Climate Change Corporate Bond Index + 25% MSCI EUR IG Climate Change Corporate Bond Index + 5% MSCI USD HY Climate Change Corporate Bond Index + 5% MSCI EUR HY Climate Change Corporate Bond Index. (the "Index"). The portfolio carbon footprint intensity is calculated as an asset weighted portfolio average and compared to the asset weighted carbon footprint intensity of the Index. As a result, securities with relatively low environmental footprints have a higher probability of being selected in the portfolio compared to securities with relatively high environmental footprints. In addition, the fund excludes companies on the basis of controversial behavior and (or) controversial products in accordance with the Responsible Investment Policy.

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

When analysing ESG score against the 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. For the purpose of this measurement, the investment universe being defined as 50% MSCI ACWI Index + 15% MSCI USD IG Corporate Bond Index + 25% MSCI EUR IG Corporate Bond Index + 5% MSCI USD HY Corporate Bond Index + 5% MSCI EUR HY Corporate Bond Index.

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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Asset Management.

<sup>8</sup> The carbon intensity of the portfolio and benchmark are calculated using data provided by one or more external data providers.

## 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.

## Main Risk

See "Risk Descriptions" for more information. The Sub-Fund may involve above-average volatility and risk of loss.

- Contingent convertible bonds (Cocos)
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Emerging markets
- Leverage
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Real estate

- Equity
- Hedging
- High Yield
- Interest rate
- Investment fund
- Small and mid-cap stock
- Sustainable Investment
- Volatility
- Use of techniques and instruments

**Risk management method** Absolute VaR.

**Expected gross leverage** 300%.

For further information on leverage please see the section Management and Monitoring of Global Risk Exposure

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Recommended** for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.30%	20.00%	0.23%	A2	1.50%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.50%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.50%	None	0.23%		
E	4.00%	None	None	None	1.25%	20.00%	0.23%	E2	1.50%
F	None	None	None	None	1.90%	20.00%	0.23%	F2	2.15%
G	3.00%	0.30%	None	None	1.30%	20.00%	0.23%	G2	1.55%
I	None	None	None	None	0.50%	20.00%	0.15%	I2	0.60%
J	None	None	None	None	0.50%	20.00%	0.10%	J2	0.60%
M	None	None	None	None	0.65%	20.00%	0.15%	M2	0.70%
P	None	None	None	None	0.80%	20.00%	0.23%	P2	0.95%
R	None	None	None	None	0.70%	20.00%	0.23%	R2	0.85%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.50%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.50%	None	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class .

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** Euro Short Term Rate Index (ESTER) + 5%.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. The very first performance observation period will start on 1 July 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).



# Multi-Asset Real Return

## Objective and Investment Policy

### Objective

To achieve real returns through a combination of capital growth and income.

### 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 investment-grade debt instruments (bonds and money market instruments), equities and currency products of issuers around the world, including emerging markets.

Specifically, the Sub-Fund may invest up to 100% of net assets in government bonds and money market instruments. It may invest up to 50% of net assets in investment grade corporate bonds, up to 20% of net assets in below-investment-grade corporate bonds and its exposure to equities may range from -10% to +30% of the net assets.

The Sub-Fund may invest up to 20% of net assets in ABSs and MBSs.

There are no sectors, market capitalization or currency constraints on these investments. The Sub-Fund may invest up to 2% of its net assets in SPACs.

While complying with the above policies, the Sub-Fund may also invest in deposits, seek exposure to commodities up to 30% of its assets, invest up to 20% of its assets in convertible bonds, up to 10% of its assets in contingent convertible bonds and up to 10% of its assets in UCITS/UCIs.

### Benchmark

The Sub-Fund is actively managed and seeks to outperform (after applicable fees) euro inflation, using Euro HICP ex Tobacco (the "Benchmark") as the indicative inflation reference over the recommended holding period. The Sub-Fund uses the Benchmark a posteriori as an indicator for assessing the Sub-Fund's performance. There are no constraints relative to any such Benchmark restraining portfolio construction.

### 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 credit, equities, interest rates and foreign exchange).

**Base currency** EUR.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. Depending on inflation regime, the Sub-Fund's investment team actively manages the Sub-Fund in combining global geographic allocation, diversification strategies and a wide range of strategic and tactical positions, including arbitrage among equity, credit, interest rate, volatility and currency markets, in assembling a highly diversified portfolio. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Asset Management.

### 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.

## Main Risks

See "Risk Descriptions" for more information. The Sub-Fund may involve above-average volatility and risk of loss.

- Contingent convertible bonds (Cocos)
- Counterparty
- Commodity-Related Investments
- Credit
- Currency
- Default
- Derivatives
- Emerging markets
- Equity
- Hedging
- High Yield
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Small and mid-cap stock
- Sustainable Investment
- Volatility
- Use of techniques and instruments

**Risk management method** Absolute VaR.

**Expected gross leverage** 300%.

For further information on leverage please see the section Management And Monitoring Of Global Risk Exposure



## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.

**Recommended holding period** 3 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.00%	20.00%	0.23%	A2	1.15%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.15%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.15%	None	0.23%		
E	4.00%	None	None	None	0.95%	20.00%	0.23%	E2	1.15%
F	None	None	None	None	1.80%	20.00%	0.23%	F2	2.00%
G	3.00%	0.30%	None	None	1.15%	20.00%	0.23%	G2	1.35%
I	None	None	None	None	0.40%	20.00%	0.15%	I2	0.50%
J	None	None	None	None	0.40%	20.00%	0.10%	J2	0.50%
M	None	None	None	None	0.50%	20.00%	0.15%	M2	0.55%
P	None	None	None	None	0.70%	20.00%	0.23%	P2	0.80%
R	None	None	None	None	0.60%	20.00%	0.23%	R2	0.70%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.15%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.15%	None	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** Euro Short Term Rate Index (ESTER) + 2.5%.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 31 December. The very first performance observation period will start on 1 January 2022 and may not end before 31 December 2022.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Multi-Asset Sustainable Future

## Objective and Investment Policy

### Objective

Seeks to increase the value of your investment over the recommended holding period, while investing in economic activities that contribute to a Sustainable Future, addressing some of the global challenges in order to achieve sustainable growth.

### 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 securities from around the world and which contribute to a sustainable future, as measured according to the environmental, social and governance challenges indicators. This may include:

- euro denominated investment grade bonds, across the full range of maturities, issued by governments of OECD countries or supranational entities and or corporate entities. At least 10% of the sub-fund's assets are invested in green, social and sustainable bonds, aiming to finance energy transition and social progress and that meet the criteria and guidelines of the Green Bond, Social Bonds and Sustainable Bonds Principles as published by the ICMA;
- inflation linked bonds;
- up to 10% of the sub-fund's assets in contingent convertible bonds;
- up to 40% of the sub-fund's assets in equities.

The contribution of these securities to the sustainable investment objective is measured according to relevant environmental, social and governance challenges indicators as further described below under "Management Process".

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.

### Benchmark

The Sub-Fund is actively managed and uses the MSCI Daily Net Total Return World Euro Index (30%) Bloomberg EuroAgg Total Return Index Value Unhedged EUR Index (70%) 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.

### 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** EUR.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The sustainable investment objective is achieved by investing in companies and issuers, on both global equity and fixed income markets, which contribute to creating a positive long-term environmental or social contribution to a Sustainable Future. The selection of the securities results from a traditional financial analysis coupled with an extra-financial analysis aiming to assess the actual contribution and commitment to a sustainable future.

To achieve its sustainability objective, beyond the application of Amundi Responsible Investment Policy, the Sub-Fund applies supplemental and specific exclusion criteria on companies and public issuers on the basis of controversial activities (including controversial weapons, nuclear

weapons and other weapons, tobacco, coal, oil and gas, electricity generation through coal or nuclear or oil or gas, hard liquor, gaming, genetic engineering, fur and pornography) and controversial behaviour (including child labor, labor and human rights, harmful behavior to the environment, corruption, fraud, death penalty, nuclear power).

The Sub-Fund also excludes any company or issuer exhibiting an ESG rating lower than D, based on Amundi ESG rating scale and its proprietary Best-in-Class approach, aiming to retain only the best half of the initial universe within each sector.

In addition for each issuer, the Sub-Fund uses the following sustainability indicators on the below dimensions considered cumulatively:

1. On the environmental dimension: The Fund aims to support the energy and ecological transition by investing in stocks and bonds of companies as well as bonds issued by states and sovereigns entities that are committed to reducing their emissions and promoting the use of renewable energy. As such, the fund only invests in companies that exhibit an Amundi ESG rating of E or above on the energy and ecological transition indicator. Additionally, the fund only invests in states and sovereign entities that effectively implement climate change policies, exhibiting a carbon policy rating of E or above. These scores evaluate the exposure of an issuer to transition risks and its ability to manage such risks. It is built on generic and sector-specific criteria extracted from Amundi's proprietary methodology.

2. On the social dimension: The Fund aims to support a socially responsible value chain by committing to invest in stocks and bonds of companies which take into consideration the interests of the company's stakeholders, having a responsible behavior to suppliers or customers and adopting a selection process that considers ESG issues. As such, the fund only invests in companies that exhibit an Amundi ESG rating of E or above on the Socially Responsible Supply Chain criteria. Additionally, the fund only invests in states and sovereign entities implementing social policies related to human rights, social cohesion, human capital and civil rights, that exhibit a social rating of E or above.

3. On the governance dimension: The Fund aims to support transparent and fair corporate governance by investing in stocks and bonds of companies that integrate environmental, social and governance factors into their corporate's strategy and their operating procedures of its management bodies while also ensuring that its business is transparent and traceable by publishing an annual sustainable development report and ESG performance. As such, the fund only invests in companies that exhibit an Amundi ESG rating of E or above on the corporate ESG Strategy criteria.

4. Finally, based on the UN's Global Compact Principles: The Fund aims to support the respect for human rights by investing in stocks and bonds of companies and states that are committed to complying with the Universal Declaration of Human Rights and subsequently to the International human rights law. As such, the fund only invests in companies and states applying these principles in ruling businesses or nations.

Besides, the fund invests at least 10% of its net assets in green, social and sustainable bonds, aiming to finance energy transition and social progress. Our investment approach relies on ESG criteria and rating identified and monitored by Amundi's ESG analysis team according a proprietary ESG analysis framework. The Sub-Fund's investable universe (as represented by the Benchmark) is reduced by a minimum of 20% due to exclusion of securities with a lower ESG rating. In determining the ESG score of the Sub-Fund and the reduced investable 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 and, the evaluation of their contribution to environmental or social objectives, aims to avoid adverse impacts of investment decisions on Sustainability Factors associated with the environmental and social nature of the Sub-Fund.

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 the section ‘Sustainable Investing – Taxonomy Regulation’ in the prospectus.

**Investment Manager** Amundi Austria GmbH.

## 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

## Main Risks

See “Risk Descriptions” for more information.

- Counterparty
- Contingent convertible bonds (Cocos)
- Credit
- Currency
- Default
- Derivatives
- Emerging Markets
- Equity
- Hedging
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Prepayment and extension
- Sustainable Investment

**Risk management method** Commitment

## Planning Your Investment

See “Investing in the Sub-Funds” for more information.

**Recommended for** retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.

**Recommended holding period** 4 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A)

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.20%	20.00%	0.23%	A2	1.35%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.35%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.35%	None	0.23%		
E	4.00%	None	None	None	1.00%	20.00%	0.23%	E2	1.15%
F	None	None	None	None	2.00%	20.00%	0.23%	F2	2.15%
G	3.00%	0.25%	None	None	1.00%	20.00%	0.23%	G2	1.15%
I	None	None	None	None	0.45%	20.00%	0.15%	I2	0.55%
J	None	None	None	None	0.45%	20.00%	0.10%	J2	0.55%
M	None	None	None	None	0.50%	20.00%	0.15%	M2	0.55%
P	None	None	None	None	0.75%	20.00%	0.23%	P2	0.85%
R	None	None	None	None	0.65%	20.00%	0.23%	R2	0.75%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.35%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.35%	None	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark:** MSCI Daily Net Total Return World Euro Index (30%) Bloomberg EuroAgg Total Return Index Value Unhedged EUR Index (70%)

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. Exceptionally, the very first performance observation period will start on 1 February 2022 and may not end before 30 June 2023. For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Pioneer Flexible Opportunities

## Objective and Investment Policy

### Objective

Seeks to increase the value of your investment and to provide income 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 mainly invests in a broad range of securities from around the world, including emerging markets. The mix of securities can include equities, government and corporate bonds, money market securities and investments whose values are linked to commodity prices and to 20% in asset-backed and mortgage-related securities.

Emerging markets may represent up to 30% of the total assets, including up to 5% in Chinese bonds denominated in any currency and dealt in China (directly on CIBM or indirectly via Bond connect) or in other markets.

The Sub-Fund may invest up to 5% of net assets in contingent convertible bonds and up to 10% of its assets in other UCIs and UCITS.

### Benchmark

The Sub-Fund is actively managed and uses the U.S. CPI 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.

### 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** USD.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment manager uses its own global economic analysis in accordance with a top-down approach to determine the most attractive asset types and geographical regions. The investment approach takes into account economic growth, inflation dynamics as well as fiscal and monetary policy at a global level based on extensive quantitative and qualitative macroeconomic research. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Asset Management US, Inc.

### 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.

## Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Contingent convertible bonds (Cocos)
- Counterparty
- Country risk-China
- Credit
- Currency
- Default
- Derivatives
- Emerging Markets
- Equity
- Hedging
- High yield
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Absolute VaR.

**Expected gross leverage** 280%.

For further information on leverage please see the section Management And Monitoring Of Global Risk Exposure

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.50%	20.00%	0.23%	A2	1.70%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.50%	20.00%	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.50%	20.00%	0.23%		
E	4.00%	None	None	None	1.15%	20.00%	0.23%	E2	1.50%
F	None	None	None	None	2.00%	20.00%	0.23%	F2	2.25%
G	3.00%	0.30%	None	None	1.40%	20.00%	0.23%	G2	1.65%
I	None	None	None	None	0.50%	20.00%	0.15%	I2	0.60%
J	None	None	None	None	0.50%	20.00%	0.10%	J2	0.60%
M	None	None	None	None	0.65%	20.00%	0.15%	M2	0.70%
P	None	None	None	None	0.85%	20.00%	0.23%	P2	0.95%
R	None	None	None	None	0.75%	20.00%	0.23%	R2	0.85%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.50%	20.00%	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.50%	20.00%	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** U.S. CPI Index + 300 bps per annum.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. Exceptionally, the very first performance observation period will start on 1 February 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)



# Pioneer Income Opportunities

## Objective and Investment Policy

### Objective

Seeks to provide income and as a secondary objective capital appreciation 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 has the flexibility to invest in a broad range of income-producing securities from around the world, including in emerging markets. This may include equities, government and corporate bonds and money market securities. The Sub-Fund's bond investments may be of any quality (investment grade or below) including up to 20% in asset-backed and mortgage-related securities, and up to 20% in convertible securities. The Sub-Fund may invest up to 10% in contingent convertible bonds and may also seek exposure to real estate.

The Sub-Fund may invest without limit in debt and equity securities of non-U.S. issuers. Emerging markets may represent up to 30% of the total assets, including up to 5% in Chinese bonds denominated in any currency and dealt in China (directly on CIBM or indirectly via Bond connect) or in other markets.

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

### Benchmark

The Sub-Fund is actively managed and uses the ICE BofA US 3-Month Treasury Bill Index (the "Benchmark") a posteriori as an indicator for relevant share classes for assessing their performances and, as regards the performance fee, as a benchmark used, for calculating the performance fees. There are no constraints relative to any such Benchmark restraining portfolio construction.

### 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 credit, equities, interest rates and foreign exchange).

**Base currency** USD.

## 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 manager pursues a flexible allocation strategy which seeks to identify attractive opportunities for income and capital appreciation. In addition to constructing a portfolio of securities based on that strategy, the investment manager uses tactical asset allocation and hedging strategies in an effort to eliminate unintended risks and reduce volatility. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of its 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Asset Management US, Inc.,

### 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.

## Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Contingent convertible bonds (Cocos)
- Counterparty
- Country risk China
- Credit
- Currency
- Default
- Derivatives
- Emerging markets
- Equity
- Hedging
- High yield
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Absolute VaR.

**Expected gross leverage** 100%.

For further information on leverage please see the section Management And Monitoring Of Global Risk Exposure

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to receive income and as a secondary objective increase the value of their investment over the recommended holding period.

**Recommended holding period** 4 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.30%	20.00%	0.23%	A2	1.50%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.50%	None	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.50%	None	0.23%		
E	4.00%	None	None	None	1.25%	20.00%	0.23%	E2	1.50%
F	None	None	None	None	2.00%	20.00%	0.23%	F2	2.25%
G	3.00%	0.30%	None	None	1.40%	20.00%	0.23%	G2	1.65%
I	None	None	None	None	0.50%	20.00%	0.15-%	I2	0.60%
J	None	None	None	None	0.50%	20.00%	0.10%	J2	0.60%
M	None	None	None	None	0.65%	20.00%	0.15%	M2	0.70%
P	None	None	None	None	0.80%	20.00%	0.23%	P2	0.95%
R	None	None	None	None	0.70%	20.00%	0.23%	R2	0.85%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.50%	None	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.50%	None	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** ICE BofA US 3-Month Treasury Bill Index +3.00%..

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. Exceptionally, the very first performance observation period will start on 1 February 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Real Assets Target Income

## Objective and Investment Policy

### Objective

Seeks to provide income and, secondarily, 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 equities as well as government and corporate bonds of any credit quality, from anywhere in the world, including emerging markets. The Sub-Fund may also invest in other regulated funds, money market instruments, cash and in investments whose values are linked to prices of real estate, infrastructure, commodities or other real assets.

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

### Benchmark

The Sub-Fund is actively managed. The Sub-Fund monitors risk exposure in relation to the 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"). 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, interest rates and foreign exchange).

### Base currency USD.

## 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 manager uses a risk-managed approach to seeking additional performance opportunities and seeks investment prospects paying above average income. The investment manager pursues a flexible asset allocation strategy. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Deutschland GmbH.

### 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.

## Main Risks

See "Risk Descriptions" for more information.

- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Emerging markets
- Equity
- High yield
- Hedging
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Management
- Market
- Operational
- Prepayment and extension
- Real estate
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Relative VaR

**Risk reference portfolio** 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.

**Expected gross leverage** 200%.

For further information on leverage please see the section Management And Monitoring Of Global Risk Exposure



## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Recommended for** retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A)

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee(Max)	Performance Fee (Max)	Administration Fee (Max)
A2	4,50%	None	None	None	1.50%	None	0.23%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.50%	None	0.23%
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.50%	None	0.23%
E2	4,00%	None	None	None	2.25%	None	0.23%
F2	None	None	None	None	1.75%	None	0.23%
G2	3,00%	0.30%	None	None	1.40%	None	0.23%
I2	None	None	None	None	0.60%	None	0.15%
J2	None	None	None	None	0.60%	None	0.10%
M2	None	None	None	None	0.70%	None	0.15%
P2	None	None	None	None	0.95%	None	0.23%
R2	None	None	None	None	0.85%	None	0.23%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.50%	None	0.23%
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.50%	None	0.23%

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Target Coupon

## Objective and Investment Policy

### Objective

To achieve a combination of income and capital growth (total return) the recommended holding period. Specifically, the sub-fund invests as a feeder fund in Amundi Revenus (master fund).

### Investments

The master fund and, as a consequence, the sub-fund are financial products that promote ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

The master fund invests mainly in debt instruments (bonds and money market instruments) of all types that are issued by governments or companies around the world and denominated in one of the OECD currencies, with diversification among currencies and equity markets.

Specifically, the Sub-Fund invests at least 85% of net assets in units of the master fund (OR class). The Sub-Fund may invest up to 15% in deposits and derivatives that are used for hedging only.

### The master fund

Amundi Revenus is an FCP that is constituted under French law and qualifies as a master fund under Directive 2009/65/EC.

The master fund invests at least 70% of net assets in debt instruments. The master fund may invest in

- below-investment-grade bonds (high-yield bonds),
- subordinated corporate bonds (including contingent convertible bonds up to 50% of net assets) and
- up to 20% of net assets in mortgage-backed securities (MBS) and asset-backed securities (ABS).

The master fund may also invest in equities of companies of all capitalisations and sectors around the world. The master fund's exposure to the equity market may range from 0% to 20% of net assets, and its exposure to the currency market may range from 0% to 100% of net assets.

The master fund may also invest 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). The master fund may enter into temporary acquisitions and sales of securities (repurchase and reverse repurchase agreements).

The amount of the distributed income will be set annually by the management company of the master fund, based on the expected returns of the assets in the portfolio

The Master Fund does not compare its performance to any particular index.

**Base currency (master fund and feeder fund)** EUR.

## Management Process

The master fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The master fund's investment team seeks to exploit yield premiums from a broad investment universe (primarily bonds), using a management approach that is flexible and is based on high-conviction choices. It analyses interest rate and economic trends (top-down) to identify strategies and country and asset class allocations that appear likely to offer the best risk-adjusted returns. The investment team then uses both technical and fundamental analysis, including risk premium and credit analysis, to select securities based on their potential to generate income (bottom-up) and to construct a highly diversified portfolio that can provide a regular return. Further, the master fund seeks to achieve an ESG score of its portfolio greater than that of its investment universe. In determining the ESG score of the master 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 master fund.

**Investment Manager (master fund and feeder fund)** Amundi Asset Management.

### 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.

## Main Risks

See "Risk Descriptions" for more information. The Sub-Fund may involve above-average volatility and risk of loss.

- Concentration
- Contingent convertible bonds (Cocos)
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Emerging markets
- Equity
- Hedging
- High Yield
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Absolute VaR.

**Expected gross leverage** 600%.

For further information on leverage please see the section Management And Monitoring Of Global Risk Exposure

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.

Seeking to increase the value of their investment and provide income over the recommended holding period.

**Recommended holding period** 4 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group B).

## Main Share Classes and Fee

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee(Max)	Performance Fee (Max)	Administration Fee (Max)
A2	4,50%	None	None	None	0.90%	None	0.10%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	0.90%	None	0.10%
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	0.90%	None	0.10%
E2	4,00%	None	None	None	0.80%	None	0.10%
F2	None	None	None	None	1.50%	None	0.10%
G2	3,00%	0.30%	None	None	0.80%	None	0.10%
I2	None	None	None	None	0.45%	None	0.10%
J2	None	None	None	None	0.45%	None	0.10%
M2	None	None	None	None	0.55%	None	0.10%
P2	None	None	None	None	0.65%	None	0.10%
R2	None	None	None	None	0.55%	None	0.10%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	0.90%	None	0.10%
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	0.90%	None	0.10%

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

The Sub-Fund supports indirect fees that amounts maximum 0,70%, as charged by underlying UCITS/UCIs or master funds, as applicable

# Absolute Return Credit

## Objective and Investment Policy

### Objective

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

### Investments

The Sub-Fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

The Sub-Fund's performance comes mainly from active investment allocation between various strategies applied on debt instruments (bonds and money market instruments) of companies around the world. Investments may include mortgage-backed securities (MBS), asset-backed securities (ABS).

Specifically, the Sub-Fund invests in debt instruments and may also invest up to 30% of net assets in mortgage-backed securities (MBS) and asset-backed securities (ABS). This includes indirect exposure gained through to-be-announced securities (TBA), which is limited to 30% of net assets. There are no rating or currency constraints on these investments. The Sub-Fund seeks to eliminate the effects of most currency exchange differences for investments in non-euro denominated securities (currency hedging).

While complying with the above policies, the Sub-Fund may also invest in deposits and in other types of instruments in the following up to these percentages of net assets:

- convertible bonds: 30%
- UCITS/UCIs: 10%
- equities and equity-linked instruments: 5%

The Sub-Fund's exposure to contingent convertible bonds is limited to 20% of net assets.

### Benchmark

The Sub-Fund is actively managed and uses the Euro Short Term Rate Index (ESTER), (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.

### 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 credit, interest rates, foreign exchange and volatility).

**Base currency** EUR.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment team analyses credit market fundamentals, valuation levels and trends (top-down) to assess the global credit exposure, geographical and credit segments (High Grade, High Yield, Emerging, Securitized) allocation. The investment team then uses both technical and fundamental analysis, including credit analysis, to select sectors and securities (bottom-up) and to construct a highly diversified portfolio in order to generate performance at all stages of the credit cycle. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of its 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi (UK) Limited.

### 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.

## Main Risks

See "Risk Descriptions" for more information. The Sub-Fund may involve above-average volatility and risk of loss.

- Bonds (Cocos) risk
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Emerging markets
- Hedging
- High Yield
- Interest rate
- Contingent Convertible bonds (Cocos)
- Investment fund
- Leverage
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Absolute VaR.

**Expected gross leverage** 300%.

For further information on leverage please see the section Management And Monitoring Of Global Risk Exposure

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.

**Recommended holding period** 3 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	0.80%	15.00%	0.23%	A2	1.05%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	0.80%	15.00%	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	0.80%	15.00%	0.23%		
E	4.00%	None	None	None	0.85%	15.00%	0.23%	E2	0.90%
F	None	None	None	None	1.55%	15.00%	0.23%	F2	1.75%
G	3.00%	0.30%	None	None	0.90%	15.00%	0.23%	G2	1.10%
I	None	None	None	None	0.40%	15.00%	0.15%	I2	0.45%
J	None	None	None	None	0.40%	15.00%	0.10%	J2	0.45%
M	None	None	None	None	0.45%	15.00%	0.15%	M2	0.50%
P	None	None	None	None	0.60%	15.00%	0.23%	P2	0.75%
R	None	None	None	None	0.50%	15.00%	0.23%	R2	0.65%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	0.80%	15.00%	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	0.80%	15.00%	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** Euro Short Term Rate Index (ESTER) + 1%

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. Exceptionally, the very first performance observation period will start on 1 June 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Absolute Return European Equity

## Objective and Investment Policy

### Objective

Seeks to achieve a positive return in all types of market conditions 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, directly or indirectly, in equities of companies that are based in, or do most of their business in Europe. The Sub-Fund may also invest in bonds and money market securities that are either denominated in euro or in other currencies, provided that these are principally hedged back to the euro.

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

### Benchmark

The Sub-Fund is actively managed and uses the Euro Short Term Rate Index (ESTER) (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 the Benchmark restraining portfolio construction.

### 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 and foreign exchange).

**Base currency** EUR.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment manager uses macro and market analysis as well as analysis of individual companies to identify both the most attractive and least attractive securities, at the category level and the individual security level. The investment manager pursues a flexible asset allocation strategy. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of its 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Ireland Limited

### 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.

## Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Equity
- Hedging
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Absolute VaR.

**Expected gross leverage** 200%.

For further information on leverage please see the section Management And Monitoring Of Global Risk Exposure

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.

**Recommended holding period** 4 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A)

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.60%	15.00%	0.23%	A2	2.00%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.60%	15.00%	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.60%	15.00%	0.23%		
E	4.00%	None	None	None	1.10%	15.00%	0.23%	E2	1.30%
F	None	None	None	None	1.95%	15.00%	0.23%	F2	2.15%
G	3.00%	0.30%	None	None	1.30%	15.00%	0.23%	G2	1.50%
I	None	None	None	None	0.80%	15.00%	0.15%	I2	0.90%
J	None	None	None	None	0.80%	15.00%	0.10%	J2	0.90%
M	None	None	None	None	0.70%	15.00%	0.15%	M2	0.75%
P	None	None	None	None	0.90%	15.00%	0.23%	P2	1.10%
R	None	None	None	None	0.80%	15.00%	0.23%	R2	1.00%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.60%	15.00%	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.60%	15.00%	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** Euro Short Term Rate Index (ESTER).

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. Exceptionally, the very first performance observation period will start on 1 February 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).



# Absolute Return Multi-Strategy

## Objective and Investment Policy

### Objective

Seeks to achieve a positive return in all types of market conditions 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, directly or indirectly, in a broad range of securities from around the world, including emerging markets. These investments may include government and corporate bonds of any maturity, equities, convertible bonds and money market securities. The Sub-Fund may also seek exposure to currencies and up to 10% each in commodities and real estate. The Sub-Fund may invest up to 50% of its assets in equities and up to 25% in convertible bonds (including up to 10% in contingent convertible bonds). The Sub-Fund's investments will mainly be denominated in euro, other European currencies, U.S. dollar or Japanese yen.

The Sub-Fund may invest up to 5% of net assets in ABSs and MBSs

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

### Benchmark

The Sub-Fund is actively managed and uses the Euro Short Term Rate Index (ESTER) (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.

### Derivatives

The Sub-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, equities, interest rates, foreign exchange, volatility and inflation).

**Base currency** EUR.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment manager first constructs a macro strategy portfolio to provide a return not correlated to any market, and then overlays this with an investment strategy to generate excess return.

Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of its 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi SgR S.p.A

### 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.

## Main Risks

See "Risk Descriptions" for more information.

- Commodity-Related Investments
- Contingent convertible bonds (Cocos)
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Emerging markets
- Equity
- Hedging
- High yield
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Real estate
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Absolute VaR.

**Expected gross leverage** 1000% .

The global exposure of the Sub-Fund is monitored by using an absolute VaR approach. The gross leverage assessed is expected to be around 1000%. Where investment strategies are executed using derivatives, they will inevitably create leverage because of the required calculation method i.e. leverage is the sum or gross notional exposure created by the derivatives used. In order to maximise the flexibility the Sub-Fund has to use derivatives to pursue its investment objectives, leverage is not adjusted to take account of any hedging or offsetting trades used to reduce market risk. Therefore the Fund's leverage may indicate the extent of derivatives use required at any point in time to pursue its investment objectives rather than its market risk and its net leverage will be significantly lower. The high level of gross leverage, generated in the management of this Sub-Fund, is mainly the consequence of the extensive use of derivatives which focus on interest rates (duration hedging and duration management particularly for derivative exposure to short-dated maturities); currencies (hedging/cross currency hedging and currency exposure), and, to a lesser extent, credit (hedging and creating synthetic exposure to issuers), volatility (hedging and inflation exposure management), and directional trades as well as efficient portfolio management.

For further information on leverage please see the section Management And Monitoring Of Global Risk Exposure



## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.

**Recommended holding period** 4 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A)

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.20%	15.00%	0.23%	A2	1.40%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.20%	15.00%	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.20%	15.00%	0.23%		
E	4.00%	None	None	None	0.90%	15.00%	0.23%	E2	1.10%
F	None	None	None	None	1.75%	15.00%	0.23%	F2	1.95%
G	3.00%	0.30%	None	None	1.10%	15.00%	0.23%	G2	1.30%
I	None	None	None	None	0.55%	15.00%	0.15%	I2	0.65%
J	None	None	None	None	0.55%	15.00%	0.10%	J2	0.65%
M	None	None	None	None	0.50%	15.00%	0.15%	M2	0.55%
P	None	None	None	None	0.80%	15.00%	0.23%	P2	0.90%
R	None	None	None	None	0.70%	15.00%	0.23%	R2	0.80%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.20%	15.00%	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.20%	15.00%	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** the Euro Short Term Rate Index (ESTER) + 0.5%.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. Exceptionally, the very first performance observation period will start on 1 February 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Absolute Return Global Opportunities Bond

## Objective and Investment Policy

### Objective

Seeks to achieve a positive return (measured in Euro) in all types of market conditions 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's performance is derived from active investment allocation between various strategies described below applied on debt instruments of companies around the world, including emerging markets.

In applying these strategies, the Sub-Fund will be mainly invested in any type of bonds, including subordinated bonds, up to 49% of net assets in below investment-grade bonds, up to 15% of its assets in Chinese bonds denominated in local currency (including via Direct CIBM access), up to 20% of net assets in mortgage-backed securities (MBS) and asset-backed securities (ABS) and up to 10% in contingent convertible bonds.

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

The Sub-Fund may be exposed up to 10% to eligible indices on loans.

### Benchmark

The Sub-Fund is actively managed and uses the Euro Short Term Rate 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.

### Derivatives

The Sub-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, interest rates, foreign exchange and inflation).

**Base currency** EUR.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment manager actively manages the sub-fund by utilising a research-driven approach to identify and capture mispriced risk premia across a global investment universe. Based on a detailed top-down assessment of global market conditions, the sub-fund investment manager implements a dynamic risk allocation process to shift risk across three key investment strategies and also integrates bottom-up idea generation and investment opportunities using sector and asset class expertise. The investment manager uses proprietary risk management tools to assess the risk-reward profile of each trade as well as enabling detailed stress and scenario analyses.

The three key investment strategies the investment process is based on are:

- Alpha Opportunities: non-directional and uncorrelated strategies within a defined market, region, or asset class typically focused on currencies, credit, interest rates, inflation, and emerging markets;
- Dynamic Beta: long and short strategies to capture and maximise thematic and tactical opportunities in the market; and
- Core Income: low turnover strategy mainly seeking to provide yield.

Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of its 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi SgR S.p.A

### 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.

## Main Risks

See "Risk Descriptions" for more information.

- Benchmark and Sub-Fund performance
- Collateral management
- Contingent convertible bonds (Cocos)
- Counterparty
- China
- Credit
- Currency
- Default
- Derivatives
- Hedging
- Emerging Markets
- High yield
- Interest Rate
- Investment fund
- Leverage
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment
- Volatility
- Use of techniques and instruments

**Risk management method** Absolute VaR

**Expected gross leverage** 600%.

For further information on leverage please see the section Management And Monitoring Of Global Risk Exposure

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With an average knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.

**Recommended holding period** 3 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A)

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	0.80%	15.00%	0.23%	A2	1.00%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	0.80%	15.00%	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	0.80%	15.00%	0.23%		
E	4.00%	None	None	None	0.70%	15.00%	0.23%	E2	0.90%
F	None	None	None	None	1.55%	15.00%	0.23%	F2	1.75%
G	3.00%	0.30%	None	None	0.90%	15.00%	0.23%	G2	1.10%
I	None	None	None	None	0.35%	15.00%	0.15%	I2	0.40%
J	None	None	None	None	0.35%	15.00%	0.10%	J2	0.40%
M	None	None	None	None	0.40%	15.00%	0.15%	M2	0.45%
P	None	None	None	None	0.50%	15.00%	0.23%	P2	0.60%
R	None	None	None	None	0.40%	15.00%	0.23%	R2	0.50%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	0.80%	15.00%	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	0.80%	15.00%	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** Euro Short Term Rate Index (ESTER) + 0.5%.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. Exceptionally, the very first performance observation period will start on 1 February 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Absolute Return Global Opportunities Bond Dynamic

## Objective and Investment Policy

### Objective

Seeks to achieve a positive return (measured in U.S. dollar) in all types of market conditions 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's performance is derived from active investment allocation between various strategies described below applied on debt instruments of companies around the world, including emerging markets.

In applying these strategies, the Sub-Fund will be mainly invested in any type of bonds, including subordinated bonds, up to 49% of net assets in below-investment-grade bonds, up to 15% of its assets in Chinese bonds denominated in local currency (including via Direct CIBM access), up to 20% of net assets in mortgage-backed securities (MBS) and asset-backed securities (ABS) and up to 10% in contingent convertible bonds.

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

The Sub-Fund may be exposed up to 10% to eligible indices on loans.

### Benchmark

The Sub-Fund is actively managed and uses the Secured Overnight Financing Rate (SOFR) (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.

### Derivatives

The Sub-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, interest rates,

foreign exchange and inflation).

**Base currency** USD.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment manager manages the Sub-Fund by utilising a research-driven approach to identify and capture mispriced risk premia across a global investment universe. Based on a detailed top-down assessment of global market conditions, the Sub-Fund investment manager implements a dynamic risk allocation process to shift risk across three key investment strategies and also integrates bottom-up idea generation and investment opportunities using sector and asset class expertise. The investment manager uses proprietary risk management tools to assess the risk-reward profile of each trade as well as enabling detailed stress and scenario analyses.

The three key investment strategies the investment process is based on are:

- Alpha Opportunities: non-directional and uncorrelated strategies within a defined market, region, or asset class typically focused on currencies, credit, interest rates, inflation, and emerging markets;
- Dynamic Beta: long and short strategies to capture and maximise thematic and tactical opportunities in the market; and
- Core Income: low turnover strategy mainly seeking to provide yield.

Through a dynamic investment approach and flexible allocation across these investment strategies the sub-fund aims to deliver enhanced risk adjusted returns.

Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of its 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi SGR S.p.A.

**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.

## Main Risks

See "Risk Descriptions" for more information.

- Benchmark and Sub-Fund performance
- Collateral Management
- Contingent Convertible bonds (Cocos)
- Counterparty
- China
- Credit
- Currency
- Default
- Derivatives
- Emerging Markets
- Hedging
- HighYield
- Interest Rate
- Investment fund
- Leverage
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and Extension
- Sustainable Investment
- Volatility
- Use of techniques and instruments

**Risk management method** Absolute VaR.

The global exposure of the Sub-Fund is monitored by using an absolute VaR. The gross leverage assessed is expected to be around 1500%. Where the investment strategies are executed using derivatives they will inevitably create leverage because of the required calculation method i.e. leverage is the sum or gross notional exposure created by the derivatives used. In order to maximise the flexibility the Sub-Fund has to use derivatives to pursue its investment objectives, leverage is not adjusted to take account of any hedging or offsetting trades used to reduce market risk. Therefore the Fund's leverage may indicate the extent of derivatives use required at any point in time to pursue its investment objectives rather than its market risk and its net leverage will be significantly lower. The high level of gross leverage, generated in the management of this Sub-Fund, is mainly the consequence of the extensive use of derivatives which focus on currencies (hedging/cross currency hedging and currency exposure), credit (hedging and creating synthetic exposure to issuers), interest rates (duration hedging and duration management particularly for derivative exposure to short-dated maturities), volatility (hedging and inflation exposure management), directional trades and as well as efficient portfolio management.

**Expected gross leverage** 1500%

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

**Recommended for** retail investors

- With an average knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.

**Recommended holding period** 4 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A)

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee(Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.00%	15%	0.23%	A2	1.20%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.00%	15%	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.00%	15%	0.23%		
E	4.00%	None	None	None	0.70%	15%	0.23%	E2	0.90%
F	None	None	None	None	1.55%	15%	0.23%	F2	1.75%
G	3.00%	0.30%	None	None	0.90%	15%	0.23%	G2	1.10%
I	None	None	None	None	0.40%	15%	0.15%	I2	0.50%
J	None	None	None	None	0.40%	15%	0.10%	J2	0.50%
M	None	None	None	None	0.40%	15%	0.15%	M2	0.45%
P	None	None	None	None	0.70%	15%	0.23%	P2	0.80%
R	None	None	None	None	0.60%	15%	0.23%	R2	0.70%
T	None	1.00% <sup>5</sup>	2,00% <sup>3</sup>	None	1.00%	15%	0.23%		
U	None	1.00% <sup>5</sup>	3,00% <sup>4</sup>	None	1.00%	15%	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup> Decreases yearly, reaching zero 4 years after investment. <sup>2</sup> Zero after 1 year of investment. <sup>3</sup> Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup> Decreases yearly, reaching zero 3 years after investment. <sup>5</sup> Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** Secured Overnight Financing Rate (SOFR) + 1.75%

**Performance fee measurement period:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. Exceptionally, the very first performance observation period will start on 1 February 2022 and may not end before 30 June 2023. For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Global Macro Bonds & Currencies

## Objective and Investment Policy

### Objective

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

### Investments

The Sub-Fund's performance comes mainly from investment allocation between various strategies applied on currencies and debt instruments (bonds and money market instruments) of issuers around the world. Investments may include mortgage-backed securities (MBS) and asset-backed securities (ABS).

Specifically, the Sub-Fund invests in investment-grade debt instruments and up to 15% of net assets in non-rated or below-investment-grade securities (high-yield securities). The Sub-Fund's exposure to MBSs and ABSs is limited to 20% of net assets. This includes indirect exposure gained through to-be-announced securities (TBA), which is limited to 20% of net assets.

While complying with the above policies, the Sub-Fund may also invest in deposits and up to 10% of net assets in UCITS/UCIs.

There are no currency constraints on these investments.

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

### Benchmark

The Sub-Fund is actively managed and uses the Euro Short Term Rate Index (ESTER) (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.

### Derivatives

The Sub-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, interest rates, foreign exchange, and volatility).

**Base currency** EUR.

## 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 uses a wide range of strategic and tactical positions, including arbitrage among volatility, credit, interest rate and currency markets, in assembling a highly diversified portfolio.

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** Amundi (UK) Limited.

### 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.

## Main Risks

See "Risk Descriptions" for more information. The Sub-Fund may involve above-average volatility and risk of loss.

- Contingent convertible bonds (Cocos)
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Emerging markets
- Hedging
- High Yield
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Absolute VaR.

**Expected gross leverage** 1500%

For further information on leverage please see the section Management And Monitoring Of Global Risk Exposure

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.

**Recommended holding period** 3 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group B).



## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.00%	15.00%	0.23%	A2	1.20%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.00%	15.00%	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.00%	15.00%	0.23%		
E	4.00%	None	None	None	0.70%	15.00%	0.23%	E2	0.90%
F	None	None	None	None	1.55%	15.00%	0.23%	F2	1.75%
G	3.00%	0.30%	None	None	0.90%	15.00%	0.23%	G2	1.10%
I	None	None	None	None	0.40%	15.00%	0.15%	I2	0.50%
J	None	None	None	None	0.40%	15.00%	0.10%	J2	0.50%
M	None	None	None	None	0.40%	15.00%	0.15%	M2	0.45%
P	None	None	None	None	0.70%	15.00%	0.23%	P2	0.80%
R	None	None	None	None	0.60%	15.00%	0.23%	R2	0.70%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.00%	15.00%	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.00%	15.00%	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** the Euro Short Term Rate Index (ESTER) + 0.75%.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. The very first performance observation period will start on 1 July 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Global Macro Bonds & Currencies Low Vol

## Objective and Investment Policy

### Objective

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

### Investments

The Sub-Fund's performance comes mainly from investment allocation between various strategies applied on currencies and debt instruments (bonds and money market instruments) of issuers around the world. Investments may include mortgage-backed securities (MBS) and asset-backed securities (ABS).

Specifically, the Sub-Fund invests in debt instruments of any issuer. The Sub-Fund's exposure to MBSs and ABSs is limited to 20% of net assets.

While complying with the above policies, the Sub-Fund may also invest in deposits and up to 10% of net assets in UCITS/UCIs.

There are no rating or currency constraints on these investments.

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

### Benchmark

The Sub-Fund is actively managed and uses the Euro Short Term Rate Index (ESTER) (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

### Derivatives

The Sub-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, interest rates, foreign exchange, and volatility).

**Base currency** EUR.

## 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 uses a wide range of strategic and tactical positions, including arbitrage among volatility, credit, interest rate and currency markets, in assembling a highly diversified portfolio.

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** Amundi (UK) Limited.

### 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.

## Main Risks

See "Risk Descriptions" for more information. The Sub-Fund may involve above-average volatility and risk of loss.

- Contingent convertible bonds (Cocos)
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Emerging markets
- Hedging
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Absolute VaR.

**Expected gross leverage** 1000%

For further information on leverage please see the section Management And Monitoring Of Global Risk Exposure

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.

**Recommended holding period** 1 year.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group B).



## Main Share Classes and Fees

Share Class	Currency	Minimum Initial Investment	Fees for Share Transactions		Annual Fees		
			Purchase (max)	Switch (max)	Management (max)	Administration (max)	Performance
AE	EUR	—	4.50%	1.00%	0.50%	0.30%	15%
IE	EUR	USD 500,000	2.50%	1.00%	0.30%	0.10%	15%
RE	EUR	—	4.50%	1.00%	0.30%	0.30%	15%

### Performance fee

**Reference for performance fee:** the Euro Short Term Rate Index (ESTER). Fee applies only to share class performance that exceeds this reference.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 31 December. The very first performance observation period will start on 1 January 2022 and may not end before 31 December 2022.

Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Absolute Return Forex

## Objective and Investment Policy

### Objective

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

### Investments

Although the Sub-Fund typically invests most of its assets in money market instruments and investment-grade bonds, its performance comes mainly from investment allocation between various currency arbitrage strategies. The aim is to capture value from the highly liquid and fluctuating foreign exchange market.

Specifically, the Sub-Fund invests at least 67% of assets in money market instruments and investment-grade bonds that are issued around the world and listed in OECD countries.

While complying with the above policies, the Sub-Fund may also invest in deposits and up to 10% of net assets in UCITS/UCIs.

There are no currency constraints on these investments.

### Benchmark

The Sub-Fund is actively managed and uses the Euro Short Term Rate Index (ESTER) (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 the Benchmark restraining portfolio construction.

### Derivatives

The Sub-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 foreign exchange).

**Base currency** EUR.

## 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 uses economic research and a combination of fundamental, technical and quantitative models on a 12-month horizon to identify investment opportunities on the foreign exchange market. The investment team then constructs a highly diversified portfolio using a wide range of currency exposure and implementing strategic and tactical positions, including arbitrage among credit, interest rate and currency markets.

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** Amundi (UK) Limited.

### 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.

## Main Risks

See "Risk Descriptions" for more information. The Sub-Fund may involve above-average volatility and risk of loss.

- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Emerging markets
- Hedging
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Management
- Market
- Operational
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Absolute VaR.

**Expected gross leverage** 1200%.

For further information on leverage please see the section Management And Monitoring Of Global Risk Exposure

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.

**Recommended holding period** 1 year.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group B).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	0.75%	15.00%	0.23%	A2	0.90%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	0.50%	15.00%	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	0.50%	15.00%	0.23%		
E	4.00%	None	None	None	0.40%	15.00%	0.23%	E2	0.60%
F	None	None	None	None	1.25%	15.00%	0.23%	F2	1.45%
G	3.00%	0.30%	None	None	0.60%	15.00%	0.23%	G2	0.80%
I	None	None	None	None	0.40%	15.00%	0.15%	I2	0.50%
J	None	None	None	None	0.40%	15.00%	0.10%	J2	0.50%
M	None	None	None	None	0.40%	15.00%	0.15%	M2	0.45%
P	None	None	None	None	0.70%	15.00%	0.23%	P2	0.80%
R	None	None	None	None	0.65%	15.00%	0.23%	R2	0.75%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	0.50%	15.00%	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	0.50%	15.00%	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** the Euro Short Term Rate Index (ESTER) + 0,5%.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. The very first performance observation period will start on 1 July 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Multi-Strategy Growth

## Objective and Investment Policy

### Objective

Seeks to achieve positive returns in excess of cash over a full market cycle 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, directly or indirectly, in a broad range of securities from around the world, including emerging markets. These investments may include government and corporate bonds of any maturity, equities, convertible bonds and money market securities. The Sub-Fund may invest up to 100% of its assets in equities and up to 25% in convertible bonds (including up to 10% in contingent convertible bonds). The Sub-Fund may invest up to 10% of net assets in ABSs and MBSs. The Sub-Fund's investments will mainly be denominated in euro, other European currencies, U.S. dollars or Japanese yen.

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

### Benchmark

The Sub-Fund is actively managed and uses the Euro Short Term Rate Index (ESTER) (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.

### 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 credit, equities, interest rates, foreign exchange, volatility and inflation).

### Base currency EUR

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment manager first constructs a macro strategy portfolio to provide a return not correlated to any market, and then overlays this with an investment strategy to generate excess return. The macro strategy portfolio consists of any type of equities and bonds from any type of issuers worldwide and the asset allocation and long or short positioning are driven by macroeconomic, thematic and regional scenarios. The excess return strategy principally targets interest rates, equities, corporate bonds, currencies and commodities. This strategy will take advantage of price differentials between correlated financial instruments, but will also be based on the direction in which a specific security is heading. A sophisticated process continually assesses risk and performance and determines the allocation among different types of asset classes. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of its 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

### Investment Manager Amundi SGR S.p.A

### 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.

## Main Risks

See "Risk Descriptions" for more information.

- Contingent convertible bonds (Cocos)
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Emerging markets
- Equity
- Hedging
- High yield
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments

### Risk management method Absolute VaR.

### Expected gross leverage 1500%.

For further information on leverage please see the section Management And Monitoring Of Global Risk Exposure

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.

**Recommended holding period** 5 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group A).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.30%	15.00%	0.23%	A2	1.60%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.30%	15.00%	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.30%	15.00%	0.23%		
E	4.00%	None	None	None	1.00%	15.00%	0.23%	E2	1.20%
F	None	None	None	None	1.85%	15.00%	0.23%	F2	2.05%
G	3.00%	0.30%	None	None	1.20%	15.00%	0.23%	G2	1.40%
I	None	None	None	None	0.60%	15.00%	0.15%	I2	0.70%
J	None	None	None	None	0.60%	15.00%	0.10%	J2	0.70%
M	None	None	None	None	0.55%	15.00%	0.15%	M2	0.60%
P	None	None	None	None	0.85%	15.00%	0.23%	P2	0.95%
R	None	None	None	None	0.75%	15.00%	0.23%	R2	0.90%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.30%	15.00%	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.30%	15.00%	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** Euro Short Term Rate Index (ESTER) + 1.5%.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 30 June. Exceptionally, the very first performance observation period will start on 1 February 2022 and may not end before 30 June 2023.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Volatility Euro

## Objective and Investment Policy

### Objective

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

### Investments

Although the Sub-Fund typically invests most of its assets in money market instruments, its performance comes mainly from investments in Eurozone equity volatility derivatives. The prices of these derivatives vary depending on the anticipated volatility of Eurozone equity markets (volatility measures the dispersion of an asset's returns around its average return).

Specifically, the Sub-Fund invests in exchange-traded options on the Euro Stoxx 50 index that have a one-year average maturity. Any assets that remain uninvested after the Sub-Fund has reached its target volatility exposure are invested in money market instruments. The Sub-Fund may invest up to 100% of net assets in these liquid investments.

While complying with the above policies, the Sub-Fund may also 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 Euro Short Term Rate Index (ESTER) Index + 3% per annum, (the "Benchmark") over the recommended holding period, while offering controlled risk exposure. 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.

### Derivatives

The Sub-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 equities, interest rates, foreign exchange and dividend).

**Base currency** EUR.

## 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 analyses market volatility patterns to determine the direction and extent of its volatility exposure: positive exposure when volatility is low and anticipated to rise, negative exposure when volatility is high and anticipated to decline. It also seeks to benefit from short term fluctuations of volatility ("volatility of the volatility").

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** Amundi Asset Management.

### 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.

## Main Risks

See "Risk Descriptions" for more information. The Sub-Fund may involve above-average volatility and risk of loss.

- Counterparty
- Credit
- Default
- Derivatives
- Equity
- Hedging
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment
- Volatility
- Use of techniques and instruments

**Risk management method** Absolute VaR.

**Expected gross leverage** 950%.

For further information on leverage please see the section Management And Monitoring Of Global Risk Exposure

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.

**Recommended holding period** 3 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group B).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.20%	20.00%	0.23%	A2	1.35%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.20%	20.00%	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.20%	20.00%	0.23%		
E	4.00%	None	None	None	1.10%	20.00%	0.23%	E2	1.30%
F	None	None	None	None	1.95%	20.00%	0.23%	F2	2.15%
G	3.00%	0.30%	None	None	1.30%	20.00%	0.23%	G2	1.50%
I	None	None	None	None	0.70%	20.00%	0.15%	I2	0.80%
J	None	None	None	None	0.70%	20.00%	0.10%	J2	0.80%
M	None	None	None	None	0.70%	20.00%	0.15%	M2	0.75%
P	None	None	None	None	0.80%	20.00%	0.23%	P2	0.90%
R	None	None	None	None	0.70%	20.00%	0.23%	R2	0.80%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.20%	20.00%	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.20%	20.00%	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark:** Euro Short Term Rate Index (ESTER) + 3.00%.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 31 December. Exceptionally, the very first performance observation period started on 1 November 2021 and may not end before 31 December 2022.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Volatility World

## Objective and Investment Policy

### Objective

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

### Investments

Although the Sub-Fund typically invests most of its assets in money market instruments, its performance comes mainly from investments in US, Eurozone and Asian equity volatility derivatives. The prices of these derivatives vary depending on the anticipated volatility of equity markets in those three geographic areas (volatility measures the dispersion of an asset's returns around its average).

Specifically, the Sub-Fund invests in exchange-traded options and variance swaps on indices of the United States, the Eurozone and Asia that have a one-year average maturity. Any assets that remain uninvested after the Sub-Fund has reached its target volatility exposure are invested in money market instruments. The Sub-Fund may invest up to 100% of net assets in these liquid investments.

While complying with the above policies, the Sub-Fund may also invest up to 10% of net assets in UCITS/UCLs.

### Benchmark

The Sub-Fund is actively managed and seeks to outperform (after applicable fees) the Secured Overnight Financing Rate (SOFR) + 3 % Index per annum (the "Benchmark") over the recommended holding period, while offering controlled risk exposure. 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.

### Derivatives

The Sub-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, equities, interest rates, foreign exchange and dividend).

**Base currency** USD.

## 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 analyses market volatility patterns to determine the direction and extent of its volatility exposure: positive exposure when volatility is low and anticipated to rise, negative exposure when volatility is high and anticipated to decline. It also seeks to benefit from short term fluctuations of volatility ("volatility of the volatility").

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** Amundi Asset Management.

**Sub-Investment Manager** Partially delegated to Amundi Japan Ltd.

### 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.

## Main Risks

See "Risk Descriptions" for more information. The Sub-Fund may involve above-average volatility and risk of loss.

- Counterpart
- Credit
- Currency
- Default
- Derivatives
- Emerging markets
- Equity
- Hedging
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment
- Volatility
- Use of techniques and instruments

**Risk management method** Absolute VaR.

**Expected gross leverage** 1200%.

For further information on leverage please see the section Management And Monitoring Of Global Risk Exposure

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.

**Recommended holding period** 3 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group B).



## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	1.20%	20.00%	0.23%	A2	1.35%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	1.20%	20.00%	0.23%		
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	1.20%	20.00%	0.23%		
E	4.00%	None	None	None	1.10%	20.00%	0.23%	E2	1.30%
F	None	None	None	None	1.95%	20.00%	0.23%	F2	2.15%
G	3.00%	0.30%	None	None	1.30%	20.00%	0.23%	G2	1.50%
I	None	None	None	None	0.70%	20.00%	0.15%	I2	0.80%
J	None	None	None	None	0.70%	20.00%	0.10%	J2	0.80%
M	None	None	None	None	0.70%	20.00%	0.15%	M2	0.75%
P	None	None	None	None	0.80%	20.00%	0.23%	P2	0.90%
R	None	None	None	None	0.70%	20.00%	0.23%	R2	0.80%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	1.20%	20.00%	0.23%		
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	1.20%	20.00%	0.23%		

Share Classes A2, E2, F2, G2, I2, J2, M2, P2 and R2 Share Classes carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A, E, F, G, I, J, M, P and R Share Class.

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

### Performance fee

**Performance fee benchmark** Secured Overnight Financing Rate (SOFR) + 3.00%.

**Performance fee mechanism:** ESMA compliant Performance Fee Mechanism. The Anniversary Date is 31 December. Exceptionally, the very first performance observation period started on 1 November 2021 and may not end before 31 December 2022.

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Protect 90

## Objective and Investment Policy

### Objective

To provide a participation in financial markets evolution while also providing permanent partial protection of your investment over the recommended holding period. Specifically, the sub-fund is designed to ensure that its share price does not fall below the Floor NAV. The Floor NAV is equal to 90% of the highest NAV reached since the last business day of the preceding month of April.

### Investments

The Sub-Fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

The Sub-Fund invests around the world in all types of asset classes, allocating between a growth component (diversified higher risk investments) and a conservative component (lower risk investments).

Specifically, the Sub-Fund may invest between 0% and 100% of net assets in equities, bonds, convertible bonds, deposits and money market instruments, and in UCITS/UCIs that may be exposed to a broad range of asset classes, including those named above as well as currencies, emerging markets securities, commodities, real estate, etc.

The Sub-Fund may invest up to 30% of net assets in below investment-grade bonds (high-yield bonds).

A significant drop in the markets, either abrupt or normal, could lead to a decrease, or even the disappearance of the allocation to the growth component in favour of the conservative component. The sub-fund is then said to be “cash-locked”, and may remain as such until the next 1st business day of May, when the protection level is reset and the exposure to growth component may be rebuilt.

### Benchmark

The Sub-Fund is actively managed, is not managed in reference to a benchmark.

### 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 credit, equities, interest rates, and foreign exchange).

### Base currency EUR.

### Protection feature

Sub-Fund shareholders benefit from a daily protection of the Floor NAV regardless of their subscription date.

When the protection feature is triggered, the board requests the guarantor to pay to the Sub-Fund the relevant amount due. In the event of a change in laws and regulations (such as new financial or tax obligations for the Sub-Fund or the guarantor), the guarantor is entitled to decrease the relevant amount due in proportion to the decrease of the NAV per share. In such a case, shareholders will be duly informed.

For the determination of the Floor NAV, calculations are rounded down to the second decimal.

The protection is granted by the guarantor to the Sub-Fund and provided for a renewed contract period of five years (beginning from 2 May 2023). This protection subsequently renews automatically for 1-year contract periods. The guarantor can cease offering the protection feature under any of the following circumstances:

- at the end of any contract period with a 3-month notice
- upon a change of investment manager or investment policy that does not receive the prior consent of the guarantor
- upon liquidation of the Sub-Fund

In case of termination or change of the protection feature, shareholders will receive at least one month's advance notice, during which they are able to redeem shares while the protection feature is still in place. In case of liquidation, shareholders are able to redeem shares while still benefiting from the protection feature until the effective liquidation of the Sub-Fund.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section “Sustainable Investing” of the Prospectus. The investment team pursues a dynamic capital-preservation strategy, in which assets are reallocated constantly between the growth component and the conservative component, depending on the investment team's analysis of market factors. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of its 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 the section ‘Sustainable Investing – Taxonomy Regulation’ in the prospectus.

**Investment Manager** Amundi Asset Management.

**Guarantor** Amundi S.A.

### 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.

## Main Risks

See “Risk Descriptions” for more information.

- Counterparty
- Credit
- Currency
- Default
- Defensive stance
- Derivatives
- Emerging markets
- Equity
- Guarantee limitations
- Hedging
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Management
- Market
- Operational
- Prepayment and extension
- Sustainable Investment
- Use of techniques and instruments

**Risk management method** Commitment.

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## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to preserve some or all of the capital invested over the recommended holding period.

**Recommended holding period** 3 years.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3.

**Switching in/out** Permitted (Group B).

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## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Performance Fee (Max)	Administration Fee (Max)
A2	4.50%	None	None	None	1.10%	None	0.27%
G2	3.00%	0.00%	None	None	1.10%	None	0.27%

The Sub-Fund supports indirect fees that amounts maximum 0,50%, as charged by underlying UCITS/UCIs or master funds, as applicable

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Cash EUR

## Type of Money Market Sub-Fund

The Sub-Fund qualifies as a standard variable net asset value MMF Sub-Fund under the MMF Regulation.

## Objective and Investment Policy

### Objective

To offer returns in line with money markets rates.

### Investments

The Sub-Fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

The Sub-Fund invests in short term assets and, more precisely, mainly in money market instruments that are denominated in euro or hedged against the euro.

Specifically, the Sub-Fund invests at least 67% of assets in money market instruments (including ABCPs). The Sub-Fund maintains within its portfolio a WAM of 90 days or less.

The Sub-Fund does not invest more than 30% of assets in money market instruments issued or guaranteed by any nation, public local authority within the EU, or an international body to which at least one EU member belongs.

The Sub-Fund may invest up to 10% of net assets in units/shares of other MMFs.

### Benchmark

The Sub-Fund is actively managed and seeks to achieve a stable performance in line with the Euribor 3-month rate (the "Benchmark"). The Sub-Fund may use the Benchmark a posteriori as an indicator for assessing the Sub-Fund's performance. There are no constraints relative to the Benchmark restraining portfolio construction.

### Derivatives

The Sub-Fund may use derivatives for hedging purposes.

### Base currency EUR.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment team uses both technical and fundamental analysis, including credit analysis, to select issuers and short term private securities (bottom-up) while constructing a high quality portfolio with a strong focus on liquidity and risk management. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of its 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Asset Management.

### 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.

## Main Risks

See "Risk Descriptions" for more information. The Sub-Fund may involve above-average volatility and risk of loss.

- Counterparty
- Credit
- Default
- Derivatives
- Sustainable Investment
- Hedging
- Interest rate
- Investment fund
- Low interest rate
- Liquidity
- Management
- Market
- Money Market Fund
- Operational
- Use of techniques and instruments

**Risk management method** Commitment.

**Rating** The Fund has not solicited an external credit rating for the Sub-Fund

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## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Seeking to preserve some or all of the capital invested over the recommended holding period.

**Recommended holding period** 1 day to 3 months.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (Group B).

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## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee(Max)	Performance Fee (Max)	Administration Fee (Max)
A2	4,50%	None	None	None	0.30%	None	0.15%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	0.19%	None	0.15%
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	0.19%	None	0.15%
F2	None	None	None	None	0.30%	None	0.15%
G2	3,00%	0.30%	None	None	0.30%	None	0.15%
I2	None	None	None	None	0.12%	None	0.15%
J2	None	None	None	None	0.12%	None	0.10%
M2	None	None	None	None	0.10%	None	0.15%
P2	None	None	None	None	0.30%	None	0.15%
R2	None	None	None	None	0.20%	None	0.15%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	0.19%	None	0.15%
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	0.19%	None	0.15%

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Cash USD

## Type of Money Market Sub-Fund

The Sub-Fund qualifies as a standard variable net asset value MMF Sub-Fund under the MMF Regulation.

## Objective and Investment Policy

### Objective

To offer returns in line with money markets rates.

### Investments

The Sub-Fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation. The Sub-Fund invests in short term assets and, more precisely, mainly in money market instruments that are denominated in US dollar or hedged against the US dollar.

Specifically, the Sub-Fund invests at least 67% of assets in money market instruments (including ABCPs). The Sub-Fund maintains within its portfolio a WAM of 90 days or less.

The Sub-Fund does not invest more than 30% of assets in money market instruments issued or guaranteed by any nation, public local authority within the EU, or an international body to which at least one EU member belongs.

The Sub-Fund may invest up to 10% of net assets in units/shares of other MMFs.

### Benchmark

The Sub-Fund is actively managed and seeks to achieve a stable performance in line with the Compounded Effective Federal Funds Rate Index (the "Benchmark"<sup>9</sup>). The Sub-Fund may use the Benchmark a posteriori as an indicator for assessing the Sub-Fund's performance. There are no constraints relative to the Benchmark restraining portfolio construction.

### Derivatives

The Sub-Fund may use derivatives for hedging purposes.

**Base currency** USD.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment team uses both technical and fundamental analysis, including credit analysis, to select issuers and short term private securities (bottom-up) while constructing a high quality portfolio with a strong focus on liquidity and risk management. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of its 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 the section 'Sustainable Investing – Taxonomy Regulation' in the prospectus.

**Investment Manager** Amundi Asset Management.

### 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.

## Main Risks

See "Risk Descriptions" for more information. The Sub-Fund may involve above-average volatility and risk of loss.

- Counterparty
- Credit
- Default
- Derivatives
- Sustainable Investment
- Hedging
- Interest rate
- Investment fund
- Low interest rate
- Liquidity
- Management
- Market
- Money Market Fund
- Operational
- Use of techniques and instruments

**Risk management method** Commitment.

### Rating

The Sub-Fund is rated A/f S1 by Fitch, further to a rating solicited and financed by the Investment Manager.

## Planning Your Investment

See "Investing in the Sub-Funds" for more information.

### Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Seeking to preserve some or all of the capital invested over the recommended holding period.

**Recommended holding period** 1 day to 3 months.

**Timing of transactions** Requests received and accepted by 14:00 CET on a Business Day will ordinarily be processed at the NAV for that Valuation Day (D). Settlement occurs not later than D+3

**Switching in/out** Permitted (group C).

## Main Share Classes and Fees

Class	Entry charge (Max)	Annual Distribution Fee	CDSC (Max)	Exit charge (Max)	Management Fee(Max)	Performance Fee (Max)	Administration Fee (Max)
A2	4,50%	None	None	None	0.30%	None	0.15%
B	None	1.00% <sup>5</sup>	4.00% <sup>1</sup>	None	0.30%	None	0.15%
C	None	1.00% <sup>5</sup>	1.00% <sup>2</sup>	None	0.30%	None	0.15%
F2	None	None	None	None	0.30%	None	0.15%
G2	3,00%	None	None	None	0.30%	None	0.15%
I2	None	None	None	None	0.12%	None	0.15%
J2	None	None	None	None	0.12%	None	0.10%
M2	None	None	None	None	0.10%	None	0.15%
P2	None	None	None	None	0.25%	None	0.15%
R2	None	None	None	None	0.15%	None	0.15%
T	None	1.00% <sup>5</sup>	2.00% <sup>3</sup>	None	0.30%	None	0.15%
U	None	1.00% <sup>5</sup>	3.00% <sup>4</sup>	None	0.30%	None	0.15%

<sup>1</sup>Decreases yearly, reaching zero 4 years after investment. <sup>2</sup>Zero after 1 year of investment. <sup>3</sup>Decreases yearly, reaching zero 2 years after investment.

<sup>4</sup>Decreases yearly, reaching zero 3 years after investment. <sup>5</sup>Applies until automatic switching (see page 271)

For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).



## NOTES ON SUB-FUND COSTS

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**General** The charges you pay as an investor in the sub-fund go to cover sub-fund operating costs, including marketing and distribution costs. These ongoing charges reduce the performance of your investment.

**One-off charges taken before or after you invest** These are deducted from your investment or your redemption proceeds, and are paid to sales agents and authorised intermediaries. The fees shown are maximums. To find out the actual fee for a transaction, contact your financial adviser or the transfer agent (see page 282).

**Charges taken from the sub-fund over a year** These charges are the same for all shareholders of a given share class.

**Performance fee** This fee is charged only when a share class of a sub-fund outperforms its stated performance fee reference indicator over the performance fee measurement period (and, in the case of Class A3 Shares, higher than their respective High Water Mark). The fee is equal to the performance fee percentage (as stated for each sub-fund and share class) multiplied by the amount of the outperformance.

The reference indicator is, in principle, a replica of the fund except that its portfolio performance is equal to the benchmark performance over the performance fee measurement period.

A High Water Mark is defined as the highest NAV per Share in any preceding period in respect of which a performance fee for the relevant Share was calculated and paid.

The following performance fee mechanism applies:

### The ESMA Performance Fee Mechanism (benchmark model)

The calculation of performance fees applies to each concerned share class and on each NAV calculation date. The calculation is based on the comparison (hereafter the "Comparison") between:

- The NAV of each relevant share class (before deduction of the performance fee) and;
- the reference asset (hereafter the "Reference Asset") which represents and replicates the NAV of the relevant share class (before deduction of the performance fee) at the first day of the performance observation period, adjusted by subscriptions/redemptions at each valuation, to which the performance fees benchmark (as stated for each sub-fund and share class) is applied.

As from the date stated in any sub-fund's supplement, the Comparison is carried out over a performance observation period of five years maximum, the anniversary date of which corresponds to the day of the last NAV of the month as stated in the sub-fund description (hereafter the "Anniversary Date"). Any new share class may have a first performance observation period that starts on a specific date as further indicated in any sub-fund description or in <https://www.amundi.lu/retail/Local-Content/Footer/Quick-Links/Regulatory-information/Amundi-Funds>.

During the life of the share class, a new performance observation period of maximum 5 years starts:

- in the event of payment of the Performance Fees accruals on an Anniversary Date;
- in the event of cumulative underperformance observed at the end of a 5 year period. In this case, any underperformance of more than 5 years will no longer be taken into account during the new performance observation period; conversely, any underperformance generated over the past 5 years will continue to be taken into account.

The Performance Fee will represent a percentage (as stated for each sub-fund and share class) of the difference between the net assets of the share class (before deduction of the performance fee) and the Reference Asset if the following cumulative conditions are met :

- This difference is positive;
- The relative performance of the share class compared to the Reference Asset is positive or nil, since the beginning of the performance observation period. Past underperformances over the last 5 years should be clawed back before any new accrual of performance fee.

An allocation for performance fees will be accrued ("Performance Fees Accruals") in the NAV calculation process.

In the event of redemption during the performance observation period, the portion of Performance Fees Accruals corresponding to the number of Shares redeemed, is definitively acquired to the Management Company and will become payable at the next Anniversary Date.

If over the performance observation period, the NAV of each relevant share class (before deduction of the performance fee) is lower than the Reference Asset, the performance fee becomes nil and all Performance Fees Accruals previously booked are reversed. Those reversals may not exceed the sum of the previous Performance Fees Accruals.

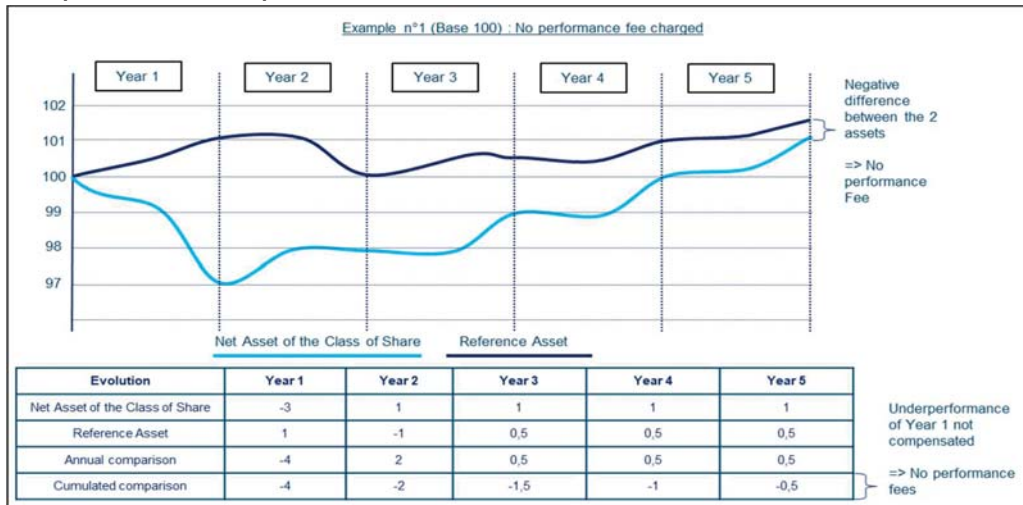
Over the performance observation period, all Performance Fees Accruals as defined above become due on the Anniversary Date and will be paid to the Management Company.

**The performance fee is paid to the Management Company even if the performance of the share class over the performance observation period is negative, while remaining higher than the performance of the Reference Asset.**

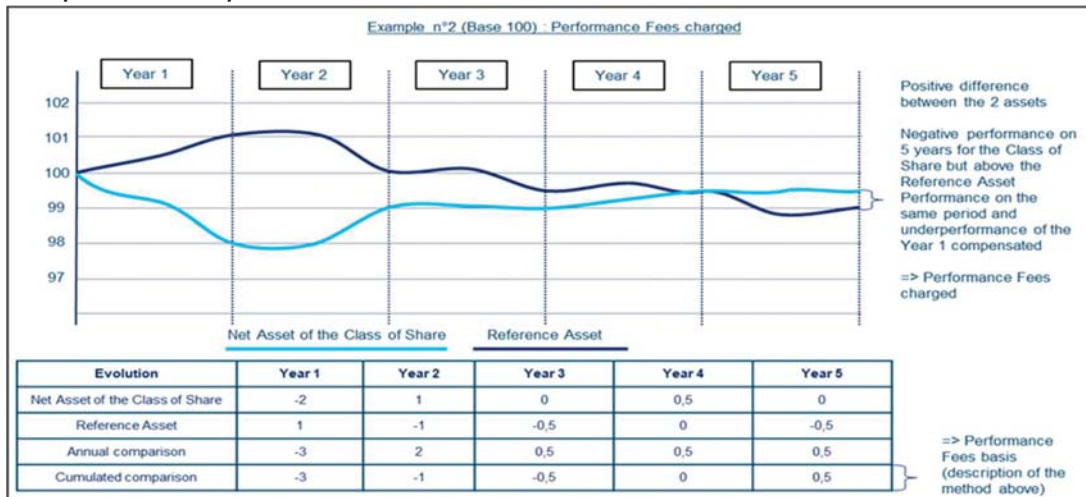
The three examples below illustrate the methodology described for 5 years performance observation periods:



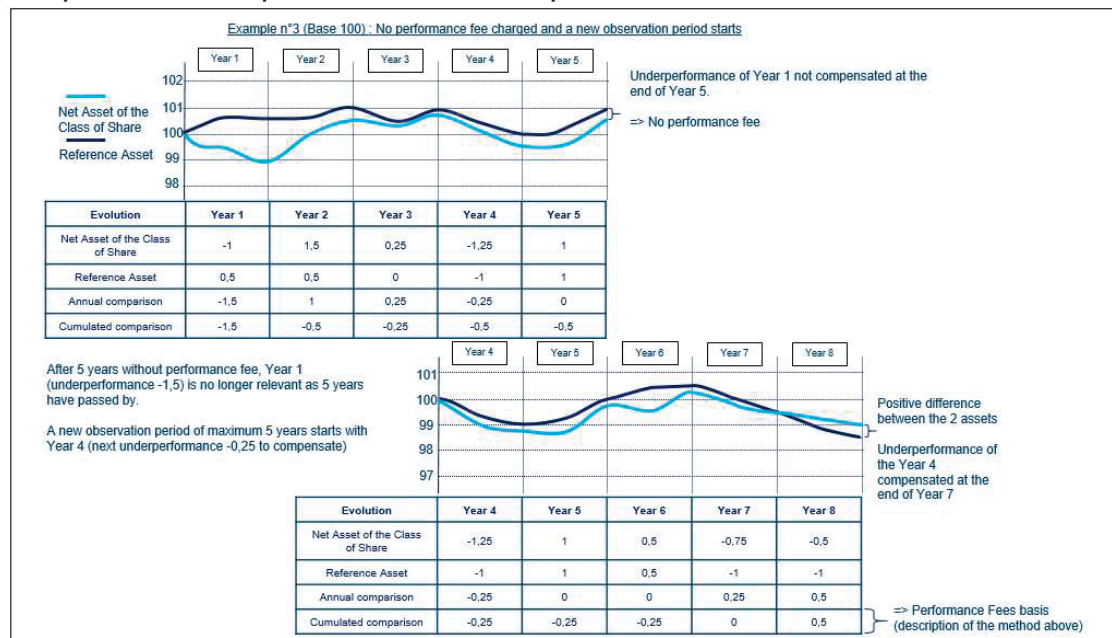
**Underperformance not compensated:**



**Underperformance compensated:**



**Underperformance not compensated and new observation period starts:**



For more details, please refer to the ESMA Guidelines n°34-39-968 on performance fees in UCITS and certain types of AIFs, as modified, and any related Q&A disclosed by ESMA.

# SUSTAINABLE INVESTING

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## Disclosure Regulation

On 18 December 2019, the European Council and European Parliament announced that they had reached a political agreement on the Disclosure Regulation, thereby seeking to establish a pan-European framework to facilitate Sustainable Investment. The Disclosure Regulation provides for a harmonised approach in respect of sustainability-related disclosures to investors within the European Economic Area's financial services sector.

The scope of the Disclosure Regulation is extremely broad, covering a very wide range of financial products (e.g. UCITS funds, alternative investment funds, pension schemes etc.) and financial market participants (e.g. E.U. authorised investment managers and advisers). It seeks to achieve more transparency regarding how financial market participants integrate Sustainability Risks into their investment decisions and consider adverse sustainability impacts in the investment process. Its objectives are to (i) strengthen protection for investors of financial products, (ii) improve the disclosures made available to investors from financial market participants and (iii) improve the disclosures made available to investors regarding the financial products, to amongst other things, enable investors make informed investment decisions.

For the purposes of the Disclosure Regulation, the Management Company meets the criteria of a "financial market participant", whilst the SICAV and each Sub-Fund qualify as a "financial product".

## Taxonomy Regulation

The Taxonomy Regulation aims to identify economic activities which qualify as environmentally sustainable (the "Sustainable Activities").

Article 9 of the Taxonomy Regulation identifies such activities according to their contribution to six environmental objectives: (i) Climate change mitigation; (ii) Climate change adaptation; (iii) Sustainable use and protection of water and marine resources; (iv) Transition to a circular economy; (v) Pollution prevention and control; (vi) Protection and restoration of biodiversity and ecosystems.

An economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives, does not significantly harm any of the environmental objectives ("do no significant harm" or "DNSH" principle) and is carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation and complies with technical screening criteria that have been established by the European Commission in accordance with the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the relevant Sub-Funds that take into account the European Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The Sub-Funds identified as Article 8 or Article 9 in their respective Supplements may commit or may not commit to invest at the date of this Prospectus, in economic activities that contribute to the following environmental objectives set out in the Article 9 of the Taxonomy Regulation. For more information on Amundi's approach to the Taxonomy Regulation please refer to Annex 1 – ESG Related Disclosures to this Prospectus and to the Amundi ESG Regulatory Statement on [www.amundi.lu](http://www.amundi.lu).

For further details on how a Sub-Fund complies with the requirements of the Disclosure Regulation, the Taxonomy Regulation and the RTS, please refer to the supplement for that Sub-Fund, the annual reports and to Annex 1- ESG Related Disclosures to this Prospectus..

## Overview of the Responsible Investment Policy

Since its creation, the Amundi group of companies ("Amundi") has put responsible investment and corporate responsibility as one of its founding pillars, based on the conviction that economic and financial actors have a greater responsibility towards sustainable society and that ESG is a long-term driver of financial performance.

Amundi considers that, in addition to economic and financial aspects, the integration within the investment decision process of ESG dimensions, including Sustainability Factors and Sustainability Risks allows a more comprehensive assessment of investment risks and opportunities.

### *Integration of Sustainability Risks by Amundi*

Amundi's approach to sustainability risks relies on three pillars: a targeted exclusion policy, integration of ESG scores in the investment process and stewardship.

Amundi applies targeted exclusion policies to all Amundi's active investing strategies by excluding companies in contradiction with the Responsible Investment Policy, such as those which do not respect international conventions, internationally recognized frameworks or national regulations.

Amundi has developed its own ESG rating approach. The Amundi ESG rating aims to measure the ESG performance of an issuer, i.e. its ability to anticipate and manage Sustainability Risks and opportunities inherent to its industry and individual circumstances. By using the Amundi ESG ratings, portfolio managers are taking into account Sustainability Risks in their investment decisions.

Amundi ESG rating process is based on the "Best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

ESG rating and analysis is performed within the ESG analysis team of Amundi, which is also used as an independent and complementary input into the decision process as further detailed below.

The Amundi ESG rating is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G.

For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

1. Environmental dimension: this examines issuers' ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
2. Social dimension: this measures how an issuer operates on two distinct concepts: the issuer's strategy to develop its human capital and the respect of human rights in general.
3. Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer

To meet any requirement and expectation of Investment Managers in consideration of their sub-funds management process and the monitoring of constraints associated with a specific sustainable investment objective, the Amundi ESG ratings are likely to be expressed both globally on the three E, S and G dimensions and individually on any of the 38 criteria considered. For more information on the 38 criteria considered by Amundi please refer to the Responsible Investment Policy and Amundi ESG Regulatory Statement available on [www.amundi.lu](http://www.amundi.lu).

The Amundi ESG rating also considers potential negative impacts of the issuer's activities on Sustainability (principal adverse impact of investment decisions on sustainability factors, as determined by Amundi) including on the following indicators:

- Greenhouse gas emission and Energy Performance (Emissions and Energy Use Criteria)
- Biodiversity (Waste, recycling, biodiversity and pollution Criteria, Responsible Management Forest Criteria)
- Water (Water Criteria)
- Waste (Waste, recycling, biodiversity and pollution Criteria)
- Social and employee matters (Community involvement and human rights criteria, Employment practices Criteria, Board Structure Criteria, Labour Relations Criteria and Health and Safety Criteria)
- Human rights (Community involvement & Human Rights Criteria)
- Anti-corruption and anti-bribery (Ethics Criteria)

The way in which and the extent to which ESG analyses are integrated, for example based on ESG scores, are determined separately for each Sub-Fund by the Investment Manager.

Stewardship activity is an integral part of Amundi's ESG strategy. Amundi has developed an active stewardship activity through engagement and voting. The Amundi Engagement Policy applies to all Amundi funds and is included in the Responsible Investment Policy.

More detailed information is included in Amundi's Responsible Investment Policy and in Amundi's ESG Regulatory Statement that are available at [www.amundi.lu](http://www.amundi.lu)

#### *Amundi's approach to mitigate Sustainability Risks at Sub-Fund level*

The Sub-Funds listed below that have sustainable investment as their objective pursuant to article 9 of the Disclosure Regulation follow a management process that aims to select securities that contribute to an environmental and or social objective, that do not significantly harm any of those objectives and whose issuers follow good governance practices. Selection is based on a framework of research and analysis of financial and ESG characteristics, defined by the portfolio manager with the view to assessing the opportunities and risk, including any adverse sustainability impacts. Further details of the management process applied are set out in the supplement of the relevant Sub-Funds. These sub-funds seek to mitigate Sustainability Risk in applying a targeted exclusion policy, via integration of ESG scores in their investment process and via a stewardship approach.

#### Euro Corporate Short Term Green Bond

The Sub-Funds listed below are classified pursuant to article 8 of the Disclosure Regulation and aim to promote environmental or social characteristics and to invest in companies that follow good governance practices. In addition to applying the Responsible Investment Policy, these Article 8 Sub-Funds aim to promote such characteristics through increased exposure to sustainable assets gained by seeking to achieve an ESG score of their portfolios greater than of their respective benchmark or investment universe. The ESG portfolio score is the AUM-weighted average of the issuers' ESG score based on Amundi ESG scoring model except Montpensier Global Convertible Bond which is managed according to Montpensier Finance sustainability policy as described in the sub-fund supplement. These sub-funds seek to mitigate Sustainability Risk via a targeted exclusion policy, via integration of ESG scores in their investment process and via a stewardship approach.

Absolute Return Credit	Emerging Markets Short Term Bond
Absolute Return European Equity	Emerging World Equity
Absolute Return Multi-Strategy	Euro Aggregate Bond
Absolute Return Global Opportunities Bond	Euro Corporate Bond
Absolute Return Global Opportunities Bond Dynamic	Euro High Yield Bond
Asia Equity Concentrated	Euro High Yield Short Term Bond
Cash EUR	Euro Multi-Asset Target Income
Cash USD	Euroland Equity
China Equity	Euroland Equity Dynamic Multi Factors
Climate Transition Global Equity	Euroland Equity Risk Parity
Emerging Europe Middle East and Africa	Euroland Equity Small Cap
Emerging Markets Blended Bond	European Convertible Bond
Emerging Markets Bond	European Equity Conservative
Emerging Markets Corporate Bond	European Equity Dynamic Multi Factors
Emerging Markets Corporate High Yield Bond	European Equity ESG Improvers
Emerging Markets Equity ESG Improvers	European Equity Green Impact
Emerging Markets Equity Focus	European Equity Risk Parity
Emerging Markets Green Bond	European Equity Small Cap
Emerging Markets Hard Currency Bond	European Subordinated Bond ESG
Emerging Markets Local Currency Bond	European Equity Sustainable Income

European Equity Value  
 Equity Japan Target  
 Global Aggregate Bond  
 Global Ecology ESG  
 Montpensier Global Convertible Bond  
 Global Corporate Bond  
 Global Corporate ESG Improvers Bond  
 Global Equity Conservative  
 Global Equity Dynamic Multi Factors  
 Global Equity Sustainable Income  
 Global High Yield Bond  
 Global Multi-Asset  
 Global Multi-Asset Conservative  
 Global Multi-Asset Target Income  
 Global Subordinated Bond  
 Japan Equity Engagement  
 Latin America Equity  
 Multi-Asset Real Return  
 Multi-Asset Sustainable Future  
 Multi-Strategy Growth  
 Net Zero Ambition Global Equity  
 Net Zero Ambition Global Corporate Bond  
 Net Zero Ambition Emerging Markets Equity  
 Net Zero Ambition Multi-Asset  
 Net Zero Ambition Pioneer US Corporate Bond  
 Net Zero Ambition Top European Players

New Silk Road  
 Optimal Yield  
 Optimal Yield Short Term  
 Polen Capital Global Growth  
 Pioneer Flexible Opportunities  
 Pioneer Global Equity  
 Pioneer Global High Yield Bond  
 Pioneer Global High Yield ESG Improvers Bond  
 Pioneer Income Opportunities  
 Pioneer Strategic Income  
 Pioneer US Bond  
 Pioneer US Corporate Bond  
 Pioneer US Equity Dividend Growth  
 Pioneer US Equity ESG Improvers  
 Pioneer US Equity Fundamental Growth  
 Pioneer US Equity Research  
 Pioneer US Equity Research Value  
 Pioneer US High Yield Bond  
 Pioneer US Short Term Bond  
 Protect 90  
 Real Assets Target Income  
 Russian Equity  
 SBI FM India Equity  
 Strategic Bond  
 Target Coupon  
 US Pioneer Fund

Regarding Sub-Funds or Master funds managed or advised by Montpensier Finance, the sustainability policy applied is Montpensier Finance which has developed a proprietary SRI analysis methodology based on a dual approach:

1. An analysis of corporate governance via the proprietary method "MGF - Montpensier Governance Flag", which focuses on good corporate governance practices, through a methodical, relative and evolving reading grid over time;
2. An analysis of companies impact on environment and society via the proprietary "MIA - Montpensier Impact Assessment" method, which is based on the 17 UN SDGs, grouped according to whether they belong to ecological transition or solidarity transition. Here again, these exclusions are methodical, relative and evolving over time.

Montpensier Finance has also developed a Best in Class variant of the Montpensier Impact Assessment (MIA) methodology, especially for funds invested in convertible bonds, which uses the following approach:

An analysis of the contribution of companies to environmental and solidarity-based transitions via the proprietary "MIC - Montpensier Industry Contributor" method, which is based on the 17 UN Sustainable Development Goals (SDGs) using a Best in Class approach. This analysis makes it possible to determine the positioning of companies on environmental and social aspects, taking into account their sector of activity and companies progress. Again, these exclusions are methodical, relative and evolving over time.

For Montpensier M Climate Solutions, Montpensier Finance has developed a specific method based on a convergence between an approach based on companies fundamentals and coherence with identified climate issues, in strict compliance with Greenfin label requirements

FINALLY, IN ACCORDANCE WITH AMUNDI'S RESPONSIBLE INVESTMENT POLICY, THE INVESTMENT MANAGERS OF ALL OTHER SUB-FUNDS, NOT CLASSIFIED PURSUANT TO ARTICLE 8 OR 9 OF THE DISCLOSURE REGULATION, SEEKS TO MITIGATE SUSTAINABILITY RISKS IN THEIR INVESTMENT PROCESS VIA A STEWARDSHIP APPROACH AND VIA A TARGETED EXCLUSION POLICY DEPENDING ON THE INVESTMENT STRATEGY AND ASSET CLASSES.

#### *Principal Adverse Impact*

Principal Adverse Impacts are negative, material or likely to be material effects on Sustainability Factors that are caused, compounded by or directly linked to investment decisions by the issuer.

Amundi considers PAIs via a combination of approaches: exclusions, ESG rating integrating, engagement, vote, controversies monitoring.

For art. 8 and art. 9 Sub-Funds Amundi considers all mandatory PAIs in Annex 1, Table 1 of the RTS applying to the Sub-Fund's strategy and relies on a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement and voting approaches.

For all other Sub-Funds not classified pursuant to art. 8 or art. 9 of the Disclosure Regulation Amundi considers a selection of PAIs through its normative exclusion policy and for these funds only indicator n.14 (Exposure to controversial weapons anti-personnel mines, cluster munitions, chemical weapons and biological weapons) of Annex 1, Table 1 of the RTS will be taken into account for these Sub-Funds.

More detailed information on Principal Adverse Impact are included in the Amundi's ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu).

## INTEGRATION OF SUSTAINABILITY RISKS AT MASTER SUB-FUND LEVEL

The following feeder sub-funds invest in their respective master funds which have sustainable investment as their objective pursuant to article 9 of the Disclosure Regulation follow a management process that aims to select of securities that contribute to an environmental and or social objective. Selection is based on a framework of research and analysis of financial and ESG characteristics, defined by the portfolio manager with the view to assessing the opportunities and risk, including any adverse sustainability impacts. Further details of the management process applied are set out in the supplement of the relevant Sub-Funds.

- Montpensier Great European Models SRI
- Montpensier M Climate Solutions
- Impact Green Bonds



## RISK DESCRIPTIONS

All investments involve risk. The risks of some of these sub-funds may be comparatively high.

The risk descriptions below correspond to the risk factors named in the information about the sub-funds. To permit the risks to be read properly in connection with any sub-fund's named risks, each risk is described as for an individual sub-fund.

The risk information in this prospectus is intended to give an idea of the main and material risks associated with each sub-fund.

Any of these risks could cause a sub-fund to lose money, to perform less well than similar investments, to experience high volatility (ups and downs in NAV), or to fail to meet its objective over any period of time.

**Benchmark and Sub-Fund performance risk** Investors should note that any sub-fund whose objective is to outperform a given reference benchmark in adopting an active management process will, at certain points in time, achieve a return close and very similar to the relevant benchmark due to a variety of circumstances that may among other include a narrow investment universe which offers more limited opportunities in terms of securities acquisition compared to those represented in the benchmark, the chosen degree of risk exposure depending on market circumstances or environment, a wide spread portfolio investing in a large number of securities or the current liquidity conditions

**Collateral management** Counterparty risk arising from investments in OTC financial derivative instruments and securities lending transactions and repurchase agreements is generally mitigated by the transfer or pledge of collateral in favor of the relevant Sub-Fund. However, transactions may not be fully collateralised. Fees and returns due to the Sub-Fund may not be collateralised. If a counterparty defaults, the Sub-Fund may need to sell non-cash collateral received at prevailing market prices. In such a case the Sub-Fund could realise a loss due, inter alia, to inaccurate pricing or monitoring of the collateral, adverse market movements, deterioration in the credit rating of issuers of the collateral or illiquidity of the market on which the collateral is traded. Difficulties in selling collateral may delay or restrict the ability of the Sub-Fund to meet redemption requests.

A Sub-Fund may also incur a loss in reinvesting cash collateral received, where permitted. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty as required by the terms of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

**Commodity-Related Investments** Commodity values can be highly volatile, in part because they can be affected by many factors, such as changes in interest rates, changes in supply and demand, extreme weather, agricultural diseases, trade policies and political and regulatory developments.

**Concentration risk** To the extent that the sub-fund invests a large portion of its assets in a limited number of industries, sectors, or issuers, or within a limited geographical area, it can be more risky than a fund that invests more broadly.

When a sub-fund invests a large portion of its assets in a particular issuer, industry, type of bond, country or region, or in a series of closely interconnected economies, its performance will be more strongly affected by any business, economic, financial, market or political conditions affecting the area of concentration. This can mean both higher volatility and a greater risk of loss.

**Contingent Convertible Bonds (Cocos) risk** These include risks related to the characteristics of these almost perpetual securities: Coupon cancellation, partial or total reduction in the value of the security, conversion of the bond into equity, reimbursement of principal and coupon payments "subordinate" to those of other creditors with senior bonds, the possibility to call during life at predetermined levels or to extend the call. These conditions can be triggered, in whole or part, either due to financial ratios at level of the issuer or by discretionary and arbitrary decision of the latter or with the approval of the competent supervisory authority. Such securities are also innovative, yet untested and may therefore be subject to reaction of the market that may not be

anticipated and that may affect their valuation and liquidity. The attractive yield offered by such securities compared to similarly rated debts may be the result of investors' undervalued risk assessment and capacity to face adverse events. Occurrence of any such risks may cause a decrease in the net asset value.

**Counterparty risk** An entity with which the sub-fund does business (e.g. entering into OTC derivative agreements or efficient portfolio management techniques such as repurchase or securities lending transactions) could become unwilling or unable to meet its obligations to the sub-fund.

**Country risk — China** In China, it is uncertain whether a court would protect the sub-fund's right to securities it may purchase via the Shanghai-Hong Kong Stock Connect or other programs, whose regulations are untested and subject to change. The structure of these schemes does not require full accountability of some of its component entities and leaves investors such as the sub-fund with relatively little standing to take legal action in China. In addition, the Security exchanges in China may tax or limit short-swing profits, recall eligible stocks, set maximum trading volumes (at the investor level or at the market level) or may otherwise limit or delay trading.

Concerning investments in Chinese debt instruments, many of them do not have rating assigned by international credit agencies. Sub-Funds investing in Chinese debt instruments may therefore make use of internal credit ratings or those from an onshore credit rating agency or both. The internal credit ratings rely on methodologies for the assessment of the credit quality address the profitability, solvency and liquidity, based on specific quantitative and qualitative elements that vary depending on the type of issuers and the type of asset class/instrument. The methodologies take into account quantitative and qualitative indicators that make it possible to assess in a prudent, systematic and permanent manner the reliability of the information and the visibility in the short and medium term for the viability of the issuer and issuances.

The credit appraisal system in China may be considered to be at an early stage of development. The same rating scale may be interpreted differently by different local rating agencies as there is no standard credit rating methodology used in investment appraisal. The ratings assigned may not reflect the actual financial strength of the appraised instrument. Credit ratings assigned by a rating agency should not be considered absolute standards of credit quality and do not evaluate market risks. An issuer's current financial condition may be better or worse than a rating indicates as rating agencies may fail to make timely changes to credit ratings.

**Country risk — MENA countries** MENA countries may have particularly high levels of emerging market risks. Due to political and economic situation in Middle East and North Africa, markets of MENA countries have a comparatively high-risk of instability that may result from factors such as government or military intervention, or civil unrest. MENA markets may remain closed for days at a time (due to religious celebrations, for instance), and the exact dates of market closure may not be known in advance.

**Country risk — Russia** Investing in Russia involves particular risks. Risks associated with custody ownership and counterparties are higher than in EU Members States. For example, Russian custodial institutions may not have adequate insurance to cover losses due to theft, destruction or default. The Russian securities market may also suffer from impaired efficiency and liquidity, which may exacerbate price volatility and market disruptions.

Those Russian Transferable Securities and Money Market Instruments that are not listed on stock exchanges or traded on a Regulated Market (within the meaning of the 2010 Law), are limited to 10% of the assets of any given Sub-Fund. However, the Russian Trading System and the Moscow Interbank Currency Exchange are recognised as Regulated Markets, and thus investments in Transferable Securities and Money Market Instruments that are listed or traded on those markets are not limited to 10% of the assets of the relevant Sub-Funds. This does not mean they are free from the risks mentioned in the previous paragraph, or from a generally higher degree of risk than, for example, comparable European or US securities.

**Credit risk** A bond or money market security could lose value if the issuer's financial health deteriorates.

If the financial health of the issuer of a bond or money market security weakens, or if the market believes it may weaken, the value of the bond or money market security may fall. The lower the credit quality of the debt, the greater the credit risk.

In some cases an individual issuer could go into default (see "Default risk" under "Risks of Unusual Market Conditions"), even though ordinary conditions prevail in the general market.

**Custody risk** Assets of the Funds are safe kept by the Depositary and Shareholders are exposed to the risk of the Depositary not being able to fully meet its obligation to reconstitute in a short time frame all of the assets of the Funds in the case of bankruptcy of the Depositary. Securities of the Funds will normally be identified in the Depositary's books as belonging to the Funds and segregated from other assets of the Depositary which mitigates but does not exclude the risk of non-restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non-restitution of cash in case of bankruptcy. The Depositary does not keep all the assets of the Funds itself but uses a network of sub-depositaries which are not necessarily part of the same group of companies as the Depositary. Shareholders are exposed to the risk of bankruptcy of the sub-depositaries, to the extent that the Depositary may face difficulties ensuring the restitution of the securities to the Fund in all or in part or a timely manner. The Funds may invest in markets which custodial and/or settlement systems are not fully developed and is thus exposed to additional risks.

**Currency risk** Changes in currency exchange rates could reduce investment gains or increase investment losses, in some cases significantly.

Exchange rates can change rapidly and unpredictably, and it may be difficult for the sub-fund to unwind its exposure to a given currency in time to avoid losses.

**Derivatives risk** Certain derivatives could behave unexpectedly or could expose the sub-fund to losses that are significantly greater than the cost of the derivative.

Derivatives in general are highly volatile and do not carry any voting rights. The pricing and volatility of many derivatives (especially credit default swaps) may diverge from strictly reflecting the pricing or volatility of their underlying reference(s). In difficult market conditions, it may be impossible or unfeasible to place orders that would limit or offset the market exposure or losses created by certain derivatives.

**Distressed Securities** Some of the Sub-Funds may hold securities, which are Distressed Securities or, may, in accordance with their respective investment policies, invest in Distressed Securities. Distressed Securities involve significant risk. Such investments are highly volatile and are made, when the investment manager believes, the investment will yield an attractive return based on the level of discount on price compared to perceived fair value of the security, or where there is a prospect of the issuer making a favorable exchange offer or plan of reorganisation. There can be no assurances that an exchange offer or reorganisation will occur or that any securities or other assets received will not have a lower value or income potential than anticipated at the time of investment. In addition, a significant period may pass between the time at which the investment in Distressed Securities is made and the time that any such exchange, offer or plan of reorganisation is completed. Distressed Securities may frequently not produce income while they are outstanding and there will be significant uncertainty as to whether fair value will be achieved or whether any exchange offer or plan of reorganisation will be completed. There may be a requirement for a Sub-Fund bear certain expenses which are incurred to protect and recover its investment in Distressed Securities, or which arise in the course of negotiations surrounding any potential exchange or plan of reorganisation. Furthermore, constraints on investment decisions and actions with respect to Distressed Securities due to tax considerations may affect the return realised on Distressed Securities. A Sub-Fund's investments in Distressed Securities may include issuers with substantial capital needs or negative net worth or issuers that are, have been or may become, involved in bankruptcy or reorganisation proceedings. A Sub-Fund may be required to sell its investment at a loss or hold its investment pending bankruptcy proceedings.

**Exchange-traded derivatives** While exchange-traded derivatives are generally considered lower-risk than OTC derivatives, there is still the

risk that a suspension of trading in derivatives or in their underlying assets could make it impossible for the sub-fund to realise gains or avoid losses, which in turn could cause a delay in handling redemptions of shares. There is also a risk that settlement of exchange-traded derivatives through a transfer system may not happen when or as expected.

**Default risk** The issuers of certain bonds could become unable to make payments on their bonds

**Defensive stance risk** The more the current NAV gets close to the guaranteed NAV, the more the sub-fund seeks to preserve capital by reducing or eliminating its exposure to dynamic investments and by investing in more conservative investments. This reduces or eliminates the sub-fund's ability to benefit from any future value increases.

**Emerging markets risk** Emerging markets are less established than developed markets and therefore involve higher risks, particularly market, liquidity, currency risks and interest rate risks, and the risk of higher volatility.

Reasons for this higher risk may include:

- political, economic, or social instability
- fiscal mismanagement or inflationary policies
- unfavorable changes in regulations and laws and uncertainty about their interpretation
- failure to enforce laws or regulations, or to recognise the rights of investors as understood in developed markets
- excessive fees, trading costs or taxation, or outright seizure of assets
- rules or practices that place outside investors at a disadvantage
- incomplete, misleading, or inaccurate information about securities issuers
- lack of uniform accounting, auditing and financial reporting standards
- manipulation of market prices by large investors
- arbitrary delays and market closures
- fraud, corruption and error

Emerging markets countries may restrict securities ownership by outsiders or may have less regulated custody practices, leaving the sub-fund more vulnerable to losses and less able to pursue recourse.

In countries where, either because of regulations or for efficiency, the sub-fund uses depository receipts (tradable certificates issued by the actual owner of the underlying securities), P-notes or similar instruments to gain investment exposure, the sub-fund takes on risks that are not present with direct investment. These instruments involve counterparty risk (since they depend on the creditworthiness of the issuer) and liquidity risk, may trade at prices that are below the value of their underlying securities, and may fail to pass along to the sub-fund some of the rights (such as voting rights) it would have if it owned the underlying securities directly.

To the extent that emerging markets are in different time zones from Luxembourg, the sub-fund might not be able to react in a timely fashion to price movements that occur during hours when the sub-fund is not open for business.

For purposes of risk, the category of emerging markets includes markets that are less developed, such as most countries in Asia, Africa, South America and Eastern Europe, as well as countries that have successful economies but may not offer the same level of investor protection as exists in, for example, Western Europe, the US and Japan.

**Equity risk** Equities can lose value rapidly, and typically involve higher risks than bonds or money market instruments.

If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value.

**Guarantee limitations risk** The sub-fund's guarantee may not cover all of your investment, may extend only for a limited amount of time and may be altered at defined reset points.

**Hedging risk** Any attempts to hedge (reduce or eliminate certain risks) may not work as intended, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss.

Any measures that the sub-fund takes that are designed to offset specific risks may work imperfectly, may not be feasible at times, or may fail completely. To the extent that no hedge exists, the sub-fund or share class will be exposed to all risks that the hedge would have protected

against.

The sub-fund may use hedging within its portfolio. With respect to any designated share classes, the sub-fund may hedge either the currency exposure of the class (relative to the currency exposure(s) of the relevant portfolio or reference currency). Hedging involves costs, which reduce investment performance.

**High Yield risk :** The high yield debt securities involve special considerations and risks, including the risks associated with international investing generally, such as currency fluctuations, the risks of investing in countries with smaller capital markets, limited liquidity, price volatility and restrictions on foreign investment.

Investment in high yield debt securities is subject to risks of interest rate, currency, market, credit and security. Compared to investment-grade bonds (as defined for the relevant sub-fund), the high yield bonds are normally lower-rated securities and will usually offer higher yields to compensate for the reduced creditworthiness or increased risk of default that these securities carry.

**Interest rate risk** When interest rates rise, bond values generally fall. This risk is generally greater the longer the maturity of a bond investment.

**Investment fund risk** As with any investment fund, investing in the sub-fund involves certain risks an investor would not face if investing in markets directly:

- the actions of other investors, in particular sudden large outflows of cash, could interfere with orderly management of the sub-fund and cause its NAV to fall
- the investor cannot direct or influence how money is invested while it is in the sub-fund
- the sub-fund's buying and selling of investments may not be optimal for the tax efficiency of any given investor
- the sub-fund is subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance; to the extent that the sub-fund decides to register in jurisdictions that impose narrower limits, this decision could further limit its investment activities
- because the sub-fund is based in Luxembourg, any protections that would have been provided by other regulators (including, for investors outside Luxembourg, those of their home regulator) may not apply
- because sub-fund shares are not publicly traded, the only option for liquidating shares is generally redemption, which could be subject to delays and any other redemption policies set by the sub-fund
- to the extent that the sub-fund invests in other UCITS / UCIs, it may incur a second layer of investment fees, which will further erode any investment gains
- to the extent that the sub-fund uses efficient portfolio management techniques, such as securities lending, repurchase transactions and reverse repurchase transactions as well as TRS, and in particular if it reinvests collateral associated with these techniques, the sub-fund takes on counterparty, liquidity, legal, custody (e.g. absence of the assets' segregation) and operational risks, which can have an impact on the performance of the sub-fund concerned. To the extent that related parties (companies of the same group as the management company or as the investment manager or as the sub-investment manager) may intervene as either counterparty or agent (or in any other role) in efficient portfolio management operations, and in particular in securities lending operations, a potential conflict of interest risk may arise. The Management Company is responsible for managing any conflict that might arise and avoid that such conflicts negatively impact shareholders. All the revenues arising from repurchase transactions and stock lending transactions shall be returned to the relevant sub-fund following the deduction of any direct and indirect operational costs and fees. Such direct and indirect operational costs and fees, which shall not include hidden revenue, shall include fees and expenses payable to agents or counterparties at normal commercial rates. Amundi group policy for prevention and management of conflicts of interest is available on the website of Amundi (<http://www.amundi.com>).
- the investment manager or its designees may at times find their obligations to the sub-fund to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably)

**Legal risk** The use of efficient portfolio management techniques and financial derivative instruments involves legal risks. The characterization of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable and the insolvency or bankruptcy of a counterparty could pre-empt otherwise enforceable contract rights.

**Leverage risk** The sub-fund's net exposure above the sub-fund net asset value makes its share price more volatile.

**Liquidity risk** Any security could become hard to value or to sell at a desired time and price. Liquidity risk could affect the sub-fund's ability to repay repurchase proceeds by the deadline stated in the prospectus. To the extent that the sub-fund uses derivatives to increase its net exposure to any market, rate, basket of securities or other financial reference source, fluctuations in the price of the reference source will be amplified at the sub-fund level.

**Low interest rate risk** When interest rates are low, the yield on money market instruments and other short-term investments may not be enough to cover the sub-fund's management and operating costs, leading to a decline in the value of the sub-fund.

**Management risk** The sub-fund's management team may be wrong in its analysis, assumptions, or projections.

This includes projections concerning industry, market, economic, demographic, or other trends.

**Market risk** Prices of many securities change continuously, and can fall based on a wide variety of factors.

Examples of these factors include:

- political and economic news
- government policy
- changes in technology and business practices
- changes in demographics, cultures and populations
- natural or human-caused disasters
- weather and climate patterns
- scientific or investigative discoveries
- costs and availability of energy, commodities and natural resources

The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad.

In particular, commodity market risk may experience significant, sudden price variations that have a direct effect on the valuation of shares and securities that equate to the shares in which a sub-fund may invest and/or indices that a sub-fund may be exposed to.

Moreover, the underlying assets may evolve in a markedly different way from traditional securities markets (equity markets, bond markets etc.)

**MBS / ABS risk** Mortgage-backed and asset-backed securities (MBSs and ABSs) typically carry prepayment and extension risk and can carry above-average liquidity, credit and interest rate risks.

MBSs (a category that includes collateralised mortgage obligations, or CMOs) and ABSs represent an interest in a pool of debt, such as credit card receivables, auto loans, student loans, equipment leases, home mortgages and home equity loans.

When interest rates fall, these securities are often paid off early, as the mortgage-holders and other borrowers refinance the debt underlying the security. When interest rates rise, the borrowers of the underlying debt tend not to refinance their low-interest debt.

MBSs and ABSs also tend to be of lower credit quality than many other types of debt securities. To the extent that the debts underlying an MBS or ABS go into default or become uncollectable, the securities based on those debts will lose some or all of their value. MBS and ABS include two types: agency or non-agency. Agency MBS and ABS are issued by government or government-sponsored enterprises, while non-agency MBS and ABS are created by private entities. Agency MBS and ABS typically entail less credit and default risk compared to non-agency MBS and ABS.

**Money Market Fund Risk** A Money Market Fund differs from an investment in deposits. A Money Market Fund is not a guaranteed investment and the principal invested in any Money Market Fund is capable of fluctuation. As a consequence, the risk of loss of the principal is to be borne by the Shareholders. Finally, the Fund does not rely on external support for guaranteeing the liquidity of any MMF or stabilising the NAV per unit or share.



**Operational risk** In any country, but especially in emerging markets, there could be losses due to errors, service disruptions or other failures, as well as fraud, corruption, electronic crime, instability, terrorism or other irregular events. Operational risks may subject the sub-fund to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, and trading, among other things. Operational risks may go undetected for long periods of time, and even if they are detected it may prove impractical to recover prompt or adequate compensation from those responsible.

**OTC derivatives** Because OTC derivatives are in essence private agreements between the sub-fund and one or more counterparties, they are less highly regulated than market-traded securities. OTC derivatives carry greater counterparty risk and liquidity risk, and it may be more difficult to force a counterparty to honor its obligations to the sub-fund. The list of counterparty's contracts will be available in the annual report. This counterparty default risk is limited by the regulatory OTC derivatives counterparty limits. Mitigation techniques aiming to limit this risk are used, such as collateral policy or resets in contracts for difference.

If a counterparty ceases to offer a derivative that the sub-fund had been planning on using, the sub-fund may not be able to find a comparable derivative elsewhere and may miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.

Because it is generally impractical for the SICAV to divide its OTC derivative transactions among a wide variety of counterparties, a decline in the financial health of any one counterparty could cause significant losses. Conversely, if any sub-fund experiences any financial weakness or fails to meet an obligation, counterparties could become unwilling to do business with the SICAV, which could leave the SICAV unable to operate efficiently and competitively.

**Perpetual bonds risk** Bonds without a maturity date and typically callable at pre-determined date(s). It cannot be assumed that the perpetual bond will be called on call date(s). The investor may not receive return of principal as expected on a given call date or indeed at any date. Perpetual bonds may be exposed to additional liquidity risk in certain market conditions. The liquidity for such investments in stressed market environments may be limited, negatively impacting the price they may be sold at, which in turn may negatively impact the Fund's performance.

**Prepayment and extension risk** Any unexpected behavior in interest rates could hurt the performance of callable debt securities (securities whose issuers have the right to pay off the security's principal before the maturity date).

When interest rates fall, issuers tend to pay off these securities and re-issue new ones at lower interest rates. When this happens, the sub-fund may have no alternative but to reinvest the money from these prepaid securities at a lower rate of interest ("prepayment risk").

At the same time, when interest rates rise, borrowers tend not to prepay their low-interest mortgages. This may lead the sub-fund to receiving below-market yields until interest rates fall or the securities mature ("extension risk"). It can also mean that the sub-fund must either sell the securities at a loss or forgo the opportunity to make other investments that may turn out to have performed better.

The prices and yields of callable securities typically reflect the assumption that they will be paid off at a certain point before maturity. If this prepayment happens when expected, the sub-fund generally will not suffer any adverse effects. However, if it happens substantially earlier or later than expected, it can mean that the sub-fund effectively overpaid for the securities. Other factors as well can affect when or if an individual security is prepaid, including the presence or absence of any optional redemption and mandatory prepayment features, the default rate of the underlying assets and the nature of any turnover in the underlying assets.

Prepayment and extension considerations can also affect the sub-fund's duration, increasing or decreasing sensitivity to interest rates in undesired ways. In some circumstances, the failure of rates to rise or fall when anticipated could cause prepayment or extension risks as well.

**Real estate investments risk** Real estate and related investments can be hurt by any factor that makes an area or individual property less valuable.

Specifically, investments in real estate holdings or related businesses or securities (including interests in mortgages) can be hurt by natural disasters, economic declines, overbuilding, zoning changes, tax

increases, population or lifestyle trends, environmental contamination, defaults on mortgages, failures of management, and other factors that may affect the market value or cash flow of the investment.

#### Use of techniques and instruments:

- **Repurchase and reverse repurchase transactions risk**

The entering by a sub-fund into repurchase and reverse repurchase transactions involves certain risks and there can be no assurance that the objective sought to be obtained from such use will be achieved. Investors must notably be aware that (1) in the event of the failure of the counterparty with which cash of a sub-fund has been placed there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (2) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulties in realising collateral, may restrict the ability of the sub-fund to meet payment obligations arising from sale requests, security purchases or, more generally, reinvestment. Reinvestment of the cash collateral received in connection with repurchase transactions involves risks associated with the type of investments made and the risk that the value on return of the reinvested cash collateral may decline below the amount owed to the counterparties, and may create a leverage effect which will be taken into account for the calculation of the Fund's global exposure. The use of repurchase transactions also involves legal risks. The characterization of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable and the insolvency or bankruptcy of a counterparty could pre-empt otherwise enforceable contract rights. The use of repurchase transactions also involves operational risk, i.e. the risk of losses due to errors, service disruptions or other failures, as well as fraud, corruption, electronic crime, instability, terrorism or other irregular events in the settlement and accounting process. A sub-fund entering into repurchase transactions may also be exposed to custody risk, i.e. the risk of loss on assets held in custody in the event of a custodian's (or sub-custodian's) insolvency, negligence, fraud, poor administration or inadequate recordkeeping.

- **Securities lending risk**

Loaned securities may not be returned or returned in a timely manner in the event of a default, bankruptcy or insolvency of the borrower, and rights to the collateral may be lost if the lending agent defaults. Should the borrower of securities fail to return securities lent by a sub-fund, there is a risk that the collateral received may be realised at a value lower than the value of the securities lent out, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. A sub-fund may reinvest the cash collateral received from borrowers. Reinvestment of the cash collateral received in connection with securities lending transactions involves risks associated with the type of investments made and the risk that the value on return of the reinvested cash collateral may decline below the amount owed to the counterparties, and may create a leverage effect which will be taken into account for the calculation of the Fund's global exposure. Delays in the return of securities on loan may restrict the ability of the sub-fund to meet delivery obligations under security sales or payment obligations arising from redemption requests. Securities lending also carries operational risks such as the non-settlement of instructions associated with securities lending. Such operational risks are managed by means of procedures, controls and systems implemented by the securities lending agent and the Management Company. The use of securities lending transactions also involves legal risks. The characterization of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable and the insolvency or bankruptcy of a counterparty could pre-empt otherwise enforceable contract rights. The use of securities lending transactions also involves operational risk, i.e. the risk of losses due to errors, service disruptions or other failures, as well as fraud, corruption, electronic crime, instability, terrorism or other irregular events in the settlement and accounting process. A sub-fund entering into securities lending transactions may also be exposed to custody risk, i.e. the risk of loss on assets held in custody in the event of a custodian's (or sub-custodian's) insolvency, negligence, fraud, poor administration or inadequate



recordkeeping.

**Small and mid-cap stock risk** Stocks of small and mid-size companies can be more volatile than stocks of larger companies.

Small and mid-size companies often have fewer financial resources, shorter operating histories, and less diverse business lines, and as a result can be at greater risk of bankruptcy or other long-term or permanent business setbacks. Initial public offerings (IPOs) can be highly volatile and can be hard to evaluate because of a lack of trading history and relative lack of public information.

**Sustainable Investment Risk**

The Investment Manager considers the principal adverse impact of investment decisions on Sustainability Factors when making investments on behalf of the Sub-Funds. As indicated in the relevant supplement certain Sub-Funds may also be established with either (i) investment policies that seek to promote environmental and social characteristics or (ii) a Sustainable Investment objective. In managing the Sub-Funds and in selecting the assets which the Sub-Fund shall invest in, the Investment Manager applies Amundi's Responsible Investment Policy.

Certain Sub-Funds may have an investment universe that focuses on investments in companies that meet specific criteria including ESG scores and relate to certain sustainable development themes and demonstrate adherence to environmental, social and corporate governance practices. Accordingly, the universe of investments of such Sub-Funds may be smaller than that of other funds. Such Sub-Funds may (i) underperform the market as a whole if such investments underperform the market and/or (ii) underperform relative to other funds that do not utilize ESG criteria when selecting investments and/or could cause the Sub-Fund to sell for ESG related concerns investments that both are performing and subsequently perform well.

Exclusion or disposal of securities of issuers that do not meet certain ESG criteria from the Sub-Fund's investment universe may cause the Sub-Fund to perform differently compared to similar funds that do not have such a responsible investment policy and that do not apply ESG screening criteria when selecting investments.

Sub-Funds will vote proxies in a manner that is consistent with the relevant ESG exclusionary criteria, which may not always be consistent with maximising the short-term performance of the relevant issuer. Further information relating to Amundi's ESG voting policy may be found in the Amundi's Responsible Investment Policy available at [www.amundi.lu](http://www.amundi.lu).

The selection of assets may rely on a proprietary ESG scoring process that relies partially on third party data. Data provided by third parties may be incomplete, inaccurate or unavailable and as a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer.

**Volatility risk** Changes in the volatility patterns of relevant markets could create sudden and/or material changes in the sub-fund's share price.

## MANAGEMENT AND MONITORING OF GLOBAL RISK EXPOSURE

The Management Company uses a risk-management process, approved and supervised by its board, that enables it to monitor and measure the overall risk profile of each sub-fund. Risk calculations are performed every trading day.

There are three possible risk measurement approaches, as described below. The Management Company chooses which approach each sub-fund will use, based on the sub-fund's investment strategy. Where a sub-fund's use of derivatives is mostly for hedging and efficient portfolio management purposes, the commitment method is usually used. Where a sub-fund may use derivatives extensively, Absolute VaR is usually used, unless the sub-fund is managed with respect to a benchmark, in which case Relative VaR is used.

The board can require a sub-fund to use an additional approach (for reference only, however, not for purposes of determining compliance), and can change the approach if it believes the current method no longer adequately expresses the sub-fund's overall market exposure.

Approach	Description
<b>Absolute Value-at-Risk (Absolute VaR)</b>	The sub-fund seeks to estimate the maximum loss it could experience in a month (meaning 20 trading days), and requires that 99% of the time, the sub-fund's worst outcome is no worse than a 20% decline in net asset value.
<b>Relative Value-at-Risk (Relative VaR)</b>	The sub-fund seeks to estimate the maximum loss it could experience beyond the estimated maximum loss of a benchmark (typically an appropriate market index or combination of indexes). The sub-fund calculates the amount that, with 99% certainty, is the limit for how much the sub-fund could underperform the benchmark over a month (20 trading days). The absolute VaR of the sub-fund cannot exceed twice that of the benchmark.
<b>Commitment</b>	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.

Any sub-fund that uses the Absolute or Relative VaR approaches must also calculate its expected gross leverage, which is stated in "Sub-Fund Descriptions". Under certain circumstances, gross leverage might exceed this percentage. This percentage of leverage might not reflect adequately the risk profile of the Sub-Funds and should be read in conjunction with the investment policy and objectives of the sub-funds. Gross leverage is a measure of total derivative usage and is calculated as the sum of the notional exposure of the derivatives used, without any netting that would allow opposite positions to be considered as cancelling each other out. As the calculation neither takes into account whether a particular derivative increases or decreases investment risk, nor takes into account the varying sensitivities of the notional exposure of the derivatives to market movements, this may not be representative of the actual level of investment risk within a sub-fund. The mix of derivatives and the purposes of any derivative's use may vary with market conditions.

For purposes of compliance and risk monitoring, any derivatives embedded in transferable securities or money market instrument count as derivatives, and any exposure to transferable securities or money market instruments gained through derivatives (except for index-based derivatives) counts as investment in those securities or instruments.

Derivatives contracts carry significant counterparty risk. Although the sub-funds use various techniques to mitigate exposure to counterparty risk, this risk is still present and could affect investment results. Counterparties used by the SICAV are identified in the annual report.

### BENCHMARK DISCLOSURE

For a complete list of benchmarks currently referred to in this Prospectus and (i) provided by benchmark administrators who are availing of the transitional arrangements afforded under Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation") and accordingly do not appear on the register of administrators and benchmarks maintained by ESMA pursuant to article 36 of the Benchmark Regulation or (ii) provided by benchmark administrators mentioned in the register referred to in article 36 of the Benchmarks Regulation as administrator authorised pursuant to article 34 of the Benchmarks Regulation, go to [www.amundi.lu/Amundi-Funds](http://www.amundi.lu/Amundi-Funds).

The Management Company has adopted a written plan setting out actions, which it will take with respect to the sub-funds in the event that any benchmark materially changes or ceases to be provided (the "Contingency Plan"), as required by article 28(2) of the Benchmark Regulation. A copy of the Contingency Plan may be obtained, free of charge, and upon request at the registered office of the Company and the Management Company.

## GENERAL INVESTMENT POLICIES

Each sub-fund, and the SICAV itself, must comply with all applicable EU and Luxembourg laws and regulations, as well as certain circulars, technical standards and other requirements. This section presents, in synthesised form, the portfolio management requirements of the 2010 law, the main law governing the operation of a UCITS, the MMF Regulation, governing the operation of the MMF Sub-Funds as well as the ESMA requirements for risk monitoring and management. In case of any discrepancy the law itself (which is in French) would prevail.

In the case of any detected violation of the 2010 law or, if applicable the MMF Regulation the appropriate sub-fund(s) must comply with the relevant policies a priority in its securities trades and management decisions, taking due account of the interests of its shareholders. Except where noted, all percentages and restrictions apply to each sub-fund individually.

### RULES RELATED TO SUB-FUNDS OTHER THAN MMF SUB-FUNDS

#### *Permitted securities and transactions*

The table below describes the types of securities and transactions that are allowable to any UCITS under the 2010 law. Most sub-funds set limits that are more restrictive in one way or another, based on their investment objectives and strategy. No sub-fund will make use of the investments described in Rows 6 and 9 except as described in "Sub-Fund Descriptions". A sub-fund's usage of a security or technique must be consistent with its investment policies and restrictions. A sub-fund that invests or is marketed in jurisdictions outside the EU may be subject to further requirements (not described here) from regulators in those jurisdictions.

Except in exceptionally unfavourable market conditions where a temporary breach of the 20% limit is required by the circumstances and justified having

regard to the interests of the shareholders, sub-funds of the Company may hold up to 20% of their net assets in ancillary liquid assets (as defined in point 8 of the table below), in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions.

A sub-fund does not need to comply with investment limits when exercising subscription rights, so long as any violations are corrected as described above.

Security / Transaction	Requirements	
<b>1. Transferable securities and money market instruments</b>	Must be listed or dealt on an official stock exchange in an eligible state, or must trade in a regulated market in an eligible state that operates regularly, is recognised, and is open to the public.	Recently issued securities must pledge to seek a listing on a stock exchange or regulated market in an eligible state and must receive it within 12 months of issue.
<b>2. Money market instruments that do not meet the requirements in row 1.</b>	Must be subject (either at the securities level or the issuer level) to investor protection and savings regulation and also must meet one of the following criteria: <ul style="list-style-type: none"> <li>issued or guaranteed by a central, regional or local authority or a central bank of a EU member, the European Central Bank, the European Investment Bank, the EU, an international authority to which at least one EU nation belongs, a sovereign nation, or in the case of a federation, a federal state</li> <li>issued by an issuer or undertaking whose securities qualify under row 1 above</li> <li>issued or guaranteed by an issuer that is subject to EU prudential supervision rules or to other prudential rules the CSSF accepts as equivalent</li> </ul>	Can also qualify if issuer belongs to a category recognized by the CSSF, is subject to investor protections that are equivalent to those described directly at left, and meets one of the following criteria: <ul style="list-style-type: none"> <li>issued by a company with at least EUR 10 million in capital and reserves that publishes annual account</li> <li>issued by an entity dedicated to financing a group of companies at least one of which is publicly listed</li> <li>issued by an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line</li> </ul>
<b>3. Units of UCITS or UCIs that are not linked to the SICAV<sup>1</sup></b>	Must be authorized by an EU member or by a state that the CSSF considers to have equivalent laws and adequate cooperation between authorities. Must issue annual and semi-annual financial reports. Must be limited by constitutional documents to investing no more than 10% of assets in other UCITS or UCIs.	Must be subject either to EU regulatory supervision and investor protections for a UCITS or to equivalent of those outside the EU (especially regarding asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments).
<b>4. Units of UCITS or UCIs that are linked to the SICAV<sup>1</sup></b>	Must meet all requirements in row 3. The UCITS/UCI cannot impose any charges for buying, switching or redeeming units.	The prospectus of any sub-fund with substantial investments in other UCITS/UCIs must state maximum management fees for the sub-fund itself and for UCITS/UCIs it intends to hold.
<b>5. Units of other sub-funds of the SICAV</b>	Must meet all requirements in rows 3 and 4. The target sub-fund cannot invest, in turn, in the acquiring sub-fund (reciprocal ownership). At the time of investment, the target sub-fund must not have more than 10% of its assets in any other sub-fund.	The acquiring sub-fund surrenders all voting rights in units it acquires. The units do not count as assets of the acquiring sub-fund for purposes of minimum asset thresholds. Adhering to these requirements exempts the SICAV from the requirements of the Law of 10 August 1915.
<b>6. Real estate and commodities, including precious metals</b>	Investment exposure is allowed only through transferable securities, derivatives, or other allowable types of investments.	The SICAV may directly purchase real estate or other tangible property that is directly necessary to its business. Ownership of precious metals or commodities, directly or through certificates, is prohibited.
<b>7. Credit institution deposits</b>	Deposits (with the exclusion of bank deposits at sight) which must be able to be withdrawn on demand and must not have a maturity longer than 12 months.	Institutions either must be headquartered in an EU Member State or, if not, subject to EU prudential rules or to other prudential rules the CSSF accepts as equivalent.
<b>8. Ancillary liquid assets</b>	Bank deposits at sight that are accessible at any time.	
<b>9. Derivatives and equivalent cash-settled instruments</b>	Underlying investments or reference indicators must be those described in rows 1, 2, 3, 4, 6 and 7, or must be indices, interest rates, forex rates or currencies. In all cases, these investments or indicators, and any investments they deliver, must be within scope for the sub-fund's non-derivative investments. Total exposure cannot exceed 100% of sub-fund assets.	OTC derivatives must meet all of the following criteria: <ul style="list-style-type: none"> <li>be in categories approved by the CSSF</li> <li>have reliable daily valuations that are accurate and independent</li> <li>be able to be sold, liquidated or otherwise closed at fair value at any time</li> <li>be with counterparties that are subject to prudential supervision</li> <li>have risk profiles that can adequately be measured</li> <li>not exceed 10% of the sub-fund assets when the counterpart is a credit institution or 5% with other counterparties.</li> </ul>

<sup>1</sup> A UCITS/UCI is considered to be linked to the SICAV if both are managed or controlled by the same or affiliated management companies, or if the SICAV directly or indirectly holds more than 10% of capital or voting rights of the UCITS/UCI.

**10. Transferable securities and money market instruments that do not meet the requirements in rows 1, 2, 6 and 7** Limited to 10% of sub-fund assets.

<b>11. Securities lending and borrowing, repurchase agreements and reverse repurchase agreements</b>	The volume of transactions must not interfere with a sub-fund's pursuit of its investment policy or its ability to meet redemptions.	The cash collateral from the transactions must be invested in high-quality, short term investments. Lending or guaranteeing loans to third parties for any other purposes is prohibited.
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**12. Borrowing** Except for back-to-back loans used for acquiring foreign currencies, all loans must be temporary and are limited to 10% of sub-fund's net assets.

### Diversification requirements

To ensure diversification, a sub-fund cannot invest more than a certain amount of its assets in one body or one category of securities. For purposes of this table and the next, a "body" means an individual company, except for the limits in the "In aggregate" column, which are monitored at the group or consolidated level. These diversification rules do not apply during the first six months of a sub-fund's operation.

Category of securities	Maximum investment/exposure, as a % of sub-fund assets			
	In any one issuer	In aggregate	Other	
<b>A. Transferable securities and money market instruments issued or guaranteed by an any nation, a public local authority within the EU, or an international body to which at least one EU member belongs.</b>	35%**	}	A sub-fund may invest up to 100% in as few as six issues if it is investing in accordance with the principles of risk spreading and the sub-fund invests no more than 30% in any one issue	
<b>B. Bonds subject to certain legally defined investor protections* and issued by a credit institution domiciled in the EU**</b>	25%		80% in bonds from all issuers or bodies in whose a sub-fund has invested more than 5% of assets.	
<b>C. Any transferable securities and money market instruments other than those described in rows A and B above.</b>	10%***		20% in all companies within a single issuer 40%, in aggregate, in all issuers or bodies in which a sub-fund has invested more than 5% of its assets.	
<b>D. Credit institution deposits</b>	20%		20%	
<b>E. OTC derivatives with a counterparty that is a credit institution as defined in row 7 (previous table)</b>	10% exposure			
<b>F. OTC derivatives with any other counterparty</b>	5% exposure			
<b>G. Units of UCITS or UCIs as defined in rows 3 and 4 (previous table).</b>	20%		With no specific statement of policy, 10%; with a statement, 30% in UCI, 100% in UCITS	UCI compartments whose assets are segregated are each considered a separate UCI. Assets held by the UCITS/UCIs do not count for purposes of complying with rows A - F of this table.

\* Bonds must invest the proceeds from their offerings to maintain full liability coverage and to give priority to bond investor repayment in case of issuer bankruptcy.

\*\* Not applicable to MMF Sub-Fund

\*\*\* For index-tracking sub-funds, increases to 20%, so long as the index is a published, sufficiently diversified index that is adequate as a benchmark for its market and is recognised by the CSSF. This 20% increases to 35% (but for one issuer only) in exceptional circumstances, such as when the security is highly dominant in the regulated market in which it trades.

### Limits to prevent significant influence

These limits, which apply at the SICAV level, except in respect of the MMF Sub-Funds, are intended to prevent the SICAV from the risks that could arise for it and the issuer if the SICAV were to own a significant percentage of a given security or issuer.

Category of securities	Maximum ownership, as a % of the total value of the securities issue
<b>Securities carrying voting rights</b>	Less than would allow the SICAV significant management influence
<b>Non-voting securities of any one issuer</b>	10%
<b>Debt securities of any one issuer</b>	10%
<b>Money market securities of any one issuer</b>	10%
<b>Shares of any one UCITS or UCI</b>	25%

These limits can be disregarded at purchase if not calculable at that time.

These rules do not apply to:

- securities described in row A (previous table)
- shares of EU funds that represent the only way a sub-fund can invest in the EU fund's home country and that comply with the applicable articles of the 2010 Law

### Feeder Funds

The SICAV can create sub-funds, other than MMF Sub-Funds, that qualify as a master fund or a feeder fund. It can also convert existing sub-funds into feeder funds, or switch any feeder fund to a different master fund. The rules below apply to any sub-fund that is a feeder fund.

Security	Investment Requirements	Other Terms and Requirements
<b>Units of the master fund</b>	At least 85% of assets.	
<b>Derivatives and ancillary liquid assets</b>	Up to 15% of assets.	Derivatives must only be used for hedging. In measuring derivatives exposure, the sub-fund must combine its own direct exposure with the exposure created by the master fund.

The master fund and feeder fund must have the same business days, share valuation days and, unless otherwise disclosed in the table hereafter, the same financial year:

Feeder Funds Financial year		Master Funds Financial Year	
Amundi Funds Montpensier M Climate Solutions	30 June	Montpensier M Climate Solutions	31 December
Amundi Funds Montpensier Great European Models SRI	30 June	Montpensier Great European Models SRI	31 December
Amundi Funds Impact Green Bonds	30 June	Amundi Responsible Investing – Impact Green Bonds	31 May

The cut-off times for order processing must be coordinated so that orders for shares of the feeder fund can be processed and the resulting orders for shares of the master fund can be placed before the master fund's cut-off time of the same day.

## Rules related to MMF SUB-FUNDS

The SICAV can create MMF sub-funds that qualify as standard variable net asset value MMF Sub-Funds as per the MMF Regulation. It can also convert existing sub-funds into MMF Sub-Funds or any MMF Sub-Fund to a different sub-fund's type.

Shareholders of MMF Sub-Fund should be made aware that the rules set under MMF Regulation in such regulation regarding notably permitted securities or transaction and portfolio diversification partially differ from those disclosed in the 2010 Law, notably as regards permitted assets, diversification rules and the use of financial derivative instruments.

Except (i) in exceptionally unfavourable market conditions where a temporary breach of the 20% limit is required by the circumstances and justified having regard to the interests of the shareholders, sub-funds of the Company may hold up to 20% of their net assets in ancillary liquid assets (as defined in point 7 of the table below), in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions. **MMF Sub-Funds' permitted securities and transactions**

The table below describes the types of financial instruments that are allowable to any MMF Sub-Fund under the MMF Regulation.

Security / Transaction	Requirements	Valuation	
1. Eligible money market instruments	<p>Must be listed or dealt on an official stock exchange in an eligible state, or must trade in a regulated market in an eligible state that operates regularly, is recognised, and is open to the public.</p>	<p>Money market instruments including financial instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements or any other relevant international financial institution or organisation to which one or more Member States belong.</p>	<p>mark-to-market whenever possible, at mark-to-model otherwise</p>
2. Money market instruments that do not meet the requirements in row 1.	<p>Must be subject (either at the issue or the issuer level) to regulation for the purpose of protecting investors and savings, and provided that they are:</p> <ul style="list-style-type: none"> <li>• issued or guaranteed by a central, regional or local authority or a central bank of a EU member, the European Central Bank, the EU, the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or</li> <li>• issued by an issuer or undertaking whose securities qualify under row 1 above, or</li> <li>• issued or guaranteed by an issuer that is subject to EU prudential supervision rules or to other prudential rules the CSSF accepts as equivalent.</li> </ul> <p>Can also qualify if issuer belongs to a category recognized by the CSSF, is subject to investor protections that are equivalent to those described directly at left, and meets one of the following criteria:</p> <ul style="list-style-type: none"> <li>• issued by a company with at least EUR 10 million in capital and reserves that publishes annual account and</li> <li>• issued by an entity dedicated to financing a group of companies at least one of which is publicly listed or by an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line</li> </ul>	<p>Must display one of the following alternative characteristics:</p> <ul style="list-style-type: none"> <li>• legal maturity at issuance of 397 days or less;</li> <li>• residual maturity of 397 days or less;</li> <li>• residual maturity until the legal redemption date of less than or equal to two (2) years, provided that the time remaining until the next interest rate reset date is 397 days or less (floating-rate money-market instruments and fixed-rate money-market instruments hedged by a swap arrangement shall be reset to a money market rate or index).</li> </ul> <p>Money market instruments issued or guaranteed by the European Union, a central authority or central bank of a Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility are not subject to the Internal Credit Quality Assessment Procedure described under section "Internal Credit Quality Assessment Procedure applicable for MMF Sub-Funds".</p>	<p>mark-to-market whenever possible, at mark-to-model otherwise</p>
3. Units or shares of MMFs	<p>Only short-term MMFs and standard MMFs authorised under the MMF Regulation and:</p> <ul style="list-style-type: none"> <li>• no more than 10 % of the assets of the targeted MMF are able, according to the targeted MMF's rules or instruments of incorporation, to be invested in aggregate in units or shares of other MMFs;</li> <li>• the targeted MMF does not hold Shares in the MMF Sub-Fund and shall not invest in the MMF Sub-Fund during the period in which the MMF Sub-Fund holds units or shares in it.</li> </ul>	<p>Where the targeted MMF is managed, whether directly or under a delegation, by the same manager as that of the MMF Sub-Fund or by any other company to which the manager of the MMF Sub-Fund is linked by common management or control<sup>1</sup>, or by a substantial direct or indirect holding, the manager of the targeted MMF, or that other company, is prohibited from charging subscription or redemption fees on account of the investment by the MMF Sub-Fund in the units or shares of the targeted MMF.</p>	<p>net asset value issued by the targeted MMF</p>



<b>4. Reverse Repurchase agreements</b>	<p>The assets received shall be money market instruments in rows 1. and 2, shall not be sold, reinvested, pledged or otherwise transferred and shall be sufficiently diversified and issued entities independent from and expected not to display a high correlation with the performance of the counterparty.</p> <p>Securitisations and ABCPs shall not be received by the Fund as part of a reverse repurchase agreement.</p> <p>The market value of the assets received is at all times at least equal to the value of the cash paid out.</p> <p>The full amount of cash must be callable at any time on either an accrued basis or a mark-to-market basis</p>	<p>Cash received as part of repurchase agreement may also be invested (but shall not otherwise be invested in other eligible assets, transferred or otherwise reused) in liquid transferable securities or money market instruments other than those under rows 1. and 2. and assets received as part of reverse repurchase agreement may be liquid transferable securities or money market instruments other than those under rows 1. and 2., provided that these assets are issued or guaranteed by the EU, a central authority or central bank of a EU Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility or issued or guaranteed by a central authority or central bank of a third country.</p> <p>Assets received as collateral must be subject to an haircut policy in full compliance with the provisions of the Commission Delegated Regulation (EU) 2018/990 of 10 April 2018 amending and supplementing Regulation (EU) 2017/1131 of the European Parliament and of the Council with regard to simple, transparent and standardised (STS) securitisations and asset-backed commercial papers (ABCPs), requirements for assets received as part of reverse repurchase agreements and credit quality assessment methodologies.</p> <p>The Fund must have the right to terminate the agreement at any time upon giving prior notice of no more than two working days.</p>	<p>deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board may consider appropriate in such case to reflect the true value thereof</p>
<b>5. Repurchase agreements</b>	<p>On a temporary basis only, for no more than seven working days, only for liquidity management purposes and not for investment purposes</p> <p>The counterparty receiving assets transferred by the Fund as collateral under the repurchase agreement is prohibited from selling, investing, pledging or otherwise transferring those assets without the Fund's prior consent.</p> <p>The cash received may be placed on deposits and may not exceed 10 %.</p>	<p>mark-to-market whenever possible, at mark-to-model otherwise</p>	
<b>6. Credit institution deposits</b>	<p>Must be able to be repayable on demand or is able to be withdrawn at any time and must not have a maturity longer than 12 months (with the exclusion of bank deposits at sight).</p>	<p>Institutions either must be headquartered in an EU Member State or, if not, subject to EU prudential rules or to other prudential rules considered equivalent.</p>	<p>deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board may consider appropriate in such case to reflect the true value thereof</p>
<b>7. Ancillary assets</b>	<p><b>liquid</b> Bank deposits at sight that are accessible at any time.</p>		

<b>8. Derivatives</b>	<p>Must be dealt in on a regulated market as referred to in row 1 or OTC and all of the following conditions are fulfilled:</p> <ul style="list-style-type: none"> <li>• the underlying of the derivative instrument consists of interest rates, foreign exchange rates, currencies or indices representing one of those categories;</li> <li>• the derivative instrument serves only the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the Fund;</li> <li>• the counterparties to OTC derivative transactions are institutions subject to prudential regulation and supervision and belonging to the categories approved by the competent authority of the Fund;</li> <li>• the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative.</li> </ul>	<p>Assets received as collateral are subject to CSSF circulars 14/592. The assets other than cash received as collateral shall be assets in rows 1 to 3, shall not be sold, reinvested, pledged or otherwise transferred and shall be sufficiently diversified and issued entities independent from and expected not to display a high correlation with the performance of the counterparty. Cash received as collateral may only be placed on deposits or invested in money market instruments or short term MMFs compliant with MMF Regulation. Assets received as collateral are subject to the haircut policy described in the collateral policy of the SICAV which is available on the website at <a href="http://www.amundi.com">www.amundi.com</a>.</p>	<p>mark-to-market whenever possible, at mark-to-model otherwise</p>
<b>9. Securitisations and/or ABCPs</b>	<p>Must be sufficiently liquid and consist of any of the following having a legal maturity at issuance or a residual maturity of 2 years or less and the time remaining until the next interest rate reset date is 397 days or less:</p> <ul style="list-style-type: none"> <li>• a securitization qualifying as a "Level 2B asset" within the meaning of Article 13 of the Commission Delegated Regulation (EU) 2015/61,</li> <li>• an ABCP issued by an ABCP program which fulfilled the requirements stated in Article 11 of the MMF Regulation</li> <li>• a simple, transparent and standardized (STS) ABCP or securitization</li> </ul>	<p>In respect of a securitization, must be an amortising instrument and have a WAL of two (2) years or less.</p>	<p>mark-to-market whenever possible, at mark-to-model otherwise</p>

<sup>1</sup> A targeted MMF is considered to be linked to the Fund if both are managed or controlled by the same or affiliated management companies, or if the Fund directly or indirectly holds more than 10% of capital or voting rights of the targeted MMF.

Other assets than those under above rows 1. to 9., short selling, borrowing or cash lending, direct or indirect exposure to equity or commodities, including via derivatives, certificates representing them, indices based on them, or any other means or instrument that would give an exposure to them and securities lending agreements or securities borrowing agreements, or any other agreement that would encumber the assets of the MMF Sub-Fund are not allowed.



**MMF Sub-Fund's diversification and concentration limits**

To ensure diversification, any MMF Sub-Fund is subject to the following diversification rules.

Category of securities	Maximum investment/exposure, as a % of sub-fund assets	
	In any one issuer	In aggregate
<p><b>A. Money market instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of an OECD country, the People's Republic of China, Hong-Kong and/or Singapore, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong.</b></p>		<p>Up to 100%, upon authorisation of the CSSF and provided the MMF Sub-Fund</p> <ul style="list-style-type: none"> <li>- holds securities from at least six different issues by the issuer,</li> <li>- limits the investment in money market instruments from the same issue to a maximum of 30 % of its assets</li> </ul>
<p><b>B. Money market instruments, securitisations and ABCPs issued by the same body issued by the same body</b></p>	5%	<p>Derogation: a VNAV MMF Sub-Fund may invest up to 10 % provided that the total value of such money market instruments, securitisations and ABCPs held in each issuing bodies in each of which it invests more than 5 % of its assets does not exceed 40 % of the value of its assets.</p> <p>Aggregate exposure to securitisations and ABCP up to 20% (15% for non STS ones).</p>
<p><b>C. Credit institution deposits made with the same credit institution</b></p>	10%	15% in a single body
<p><b>D. OTC derivatives with any other counterparty</b></p>	5%	
<p><b>E. Units or shares of MMFs</b></p>	5% in a single targeted MMF	<p>Maximum 17,5% in aggregate in targeted MMFs.</p> <p>Where 10 % or more are invested in targeted MMF, the Sub-Fund shall disclose the maximum level of the management fees that may be charged to the MMF Sub-Fund itself and to the other MMFs in which it invests and the annual report shall indicate the maximum proportion of management fees charged to the MMF Sub-Fund itself and to the other MMFs in which it invests.</p>
<p><b>F. bonds issued by a single credit institution having its registered office a Member State and which is subject, by law, to special public supervision designed to protect bond-holders.</b></p>	10%	<p>Sums deriving from the issue of these bonds must be invested in assets which, during the whole period of validity of such bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.</p> <p>When a MMF Sub-Fund invests more than 5 % of its assets in such bonds issued by a single issuer, the total value of those investments shall not exceed 40 % of the value of the assets of the Fund.</p>
<p><b>G. bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of the Delegated Regulation (EU) 2015/61 are met.</b></p>	20%	<p>When a MMF Sub-Fund invests more than 5 % of its assets in such bonds issued by a single issuer, the total value of those investments shall not exceed 60 % of the value of the assets of the Fund.</p>

## H. Reverse Repurchase Agreement

Received assets: exposure to a given issuer up to 15%, except where those assets take the form of money market instruments that fulfil the requirements of the 100% derogation under row 1;

Aggregate amount of cash provided to the same counterparty up to 15 %.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in Directive 2013/34/EU on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, or in accordance with recognised international accounting rules are regarded as a single body for the purpose of calculating the limits above.

A MMF or MMF Sub-Fund shall be regarded as a separate MMF for the purpose of calculating the limits above.

A MMF Sub-Fund may not hold any voting rights which would enable it to exercise significant influence over the management of an issuing body. Moreover, A MMF Sub-Fund may hold no more than 10 % of the money market instruments, securitisations and ABCPs issued by a single body. This limit is waived as regards money market instruments issued or guaranteed by the European Union, national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong.

### **Portfolio rules for standard MMF Sub-Funds**

A standard MMF Sub-Fund shall comply on an ongoing basis with all of the following requirements:

- its portfolio is to have at all times a WAM of no more than 6 months;
- its portfolio is to have at all times a WAL of no more than 12 months, subject to the second and third subparagraphs;
- at least 7,5 % of its assets are to be comprised of daily maturing assets, reverse repurchase agreements which can be terminated by giving prior notice of one working day or cash which can be withdrawn by giving prior notice of one working day. A standard MMF Sub-Fund is not to acquire any asset other than a daily maturing asset when such acquisition would result in that MMF Sub-Fund investing less than 7,5 % of its portfolio in daily maturing assets;
- at least 15 % of its assets are to be comprised of weekly maturing assets, reverse repurchase agreements which can be terminated by giving prior notice of five working days or cash which can be withdrawn by giving prior notice of five working days. A standard MMF Sub-Fund is not to acquire any asset other than a weekly maturing asset when such acquisition would result in that MMF Sub-Fund investing less than 15 % of its portfolio in weekly maturing assets;
- for the purpose of the calculation referred to above, money market instruments or units or shares of other MMFs may be included within the weekly maturing assets up to 7,5 % of its assets provided they are able to be redeemed and settled within five working days.

For the purposes of the second point above, when calculating the WAL for securities, including structured financial instruments, a standard MMF Sub-Fund shall base the maturity calculation on the residual maturity until the legal redemption of the instruments. However, in the event that a financial instrument embeds a put option, a standard MMF Sub-Fund may base the maturity calculation on the exercise date of the put option instead of the residual maturity, but only if all of the following conditions are fulfilled at all times:

- the put option is able to be freely exercised by that Standard MMF Sub-Fund at its exercise date;
- the strike price of the put option remains close to the expected value of the instrument at the exercise date;
- the investment strategy of that standard MMF Sub-Fund implies that there is a high probability that the option will be exercised at the exercise date.

By way of derogation, when calculating the WAL for securitisations and ABCPs, a standard MMF Sub-Fund may instead, in the case of amortising instruments, base the maturity calculation on one of the following:

- the contractual amortisation profile of such instruments;
- the amortisation profile of the underlying assets from which the cash-flows for the redemption of such instruments result.

If the limits referred to above are exceeded for reasons beyond the control of the MMF Sub-Fund or as a result of the exercise of subscription or redemption rights, that MMF Sub-Fund shall adopt as a priority objective the correction of that situation, taking due account of the interests of its Shareholders.

A standard MMF Sub-Fund shall not take the form of a public debt CNAV MMF Sub-Funds or a LVNAV MMF Sub-Funds.

### **Internal Credit Quality Assessment Procedure applicable for MMF Sub-Funds**

#### Description of the purpose of the procedure

The Management Company bears final responsibility for the establishment, implementation and constant application of an internal credit quality assessment procedure for determining the credit quality of money markets instruments, securitisations and ABCPs which characteristics have been defined as follows: The purpose of the internal credit quality assessment procedure is to establish the principles and methodologies that must be applied systematically to determine the investable quality of credits for the Company, in accordance with the MMF Regulation. The procedure specifies the process by which inter alia deteriorating credits should be monitored in order to avoid keeping credits that may default.

The internal credit quality assessment procedure has been defined by the Credit Risk Committee under the responsibility of the Management Company. The Credit Risk Committee is held at Amundi group level and is independent from the investment teams.

An independent credit analysis and limits management team operating under the responsibility of the Management Company, at Amundi group level and based in Paris (France) implements the methodologies that are applicable to all the key stages of the investment cycle: collection of information, analyses

and assessments of the credit quality, recommendations for validation by the Credit Risk Committee, monitoring of the credits as validated by the Committee, specific monitoring of deteriorating credits and alert cases, management of cases in breach of limits.

The methodologies are reviewed and validated as many times as necessary and at least once a year, in order to adapt them to the current portfolio and to external conditions. In case of change of methodologies, all affected internal credit assessments are reviewed as soon as possible in compliance with the MMF Regulation.

Credits eligible for the money market funds are reviewed at least once a year, and as many times as required by developments impacting the credit quality.

#### Description of the inputs for the credit quality assessment

The methodologies for the assessment of the credit quality address the profitability, solvency and liquidity, based on specific quantitative and qualitative elements that vary depending on the type of issuers (national, regional or local administrations, financial corporations, and non-financial corporations), and the type of asset class/instrument (unrated, securitized, covered, subordinated, etc.).

The methodologies take into account quantitative and qualitative indicators that make it possible to assess in a prudent, systematic and permanent manner the reliability of the information and the visibility in the short and medium term for the viability of the issuer (both from an intrinsic point of view and in the context in which the issuer operates) and issuances.

The relevant criteria that are used for the analysis vary depending on the types of issuers and their sectors of activity. The following elements are taken into account:

- quantitative indicators, such as reported operating and financial data, are analyzed not only at accounts closing, but also in trend over time, and reassessed if necessary, in order to estimate the profitability, solvency, risk of failure and liquidity ratios that are considered to be as representative as possible;
- qualitative indicators, such as access to funding, operational and business management, strategy, governance, reputation, are evaluated in terms of their consistency, credibility or viability in the short and medium term as well as in the light of the macroeconomic and financial market situation;
- the short term nature of the asset/instrument.
- for structured financial instruments, the operational and counterparty risk inherent within the structured financial transaction and, in case of exposure to securitisations, the credit risk of the issuer, the structure of the securitisation and the credit risk of the underlying assets.

The sources of information are of sufficient, multiple, up-to-date and reliable quality, based on an efficient system, consisting of:

- at the source: annual reports and publications on the issuers' sites, presentations of issuers in the context of bilateral meetings (one-on-ones) or road shows,
- in the market: verbal or written presentations by rating agencies, internal/external sell-side research, or media/public information.

#### Description of the credit quality assessment methodology

The assessment of the credit quality gives rise to a recommendation indicating a level of risk-code and a limit per management desk. The risk codes represent the varying levels of credit quality, the scale ranging from 1 (solid) to 6 (low). In case of developments and events affecting the quality of the credits adversely to varying degree of seriousness, the risk-codes are downgraded accordingly, to the bottom of risk-code 4, risk-code 5, or 6. There is no mechanistic reliance on external ratings. A new credit quality assessment is undertaken whenever there is a material change that could have an impact on the existing assessment of the issuer and instrument, as further required and governed under relevant regulation issued by ESMA.

The limits are determined according to the credit quality, the size of the issuer and the share in the consolidated debt of the issuer.

The Credit Risk Committee is convened every month, and if necessary, at any time on an ad hoc basis, and validates the credit recommendations that must be pre-validated by the Head in charge of the credit risk analysis and limits management.

The Credit Risk Committee is chaired by the Deputy General Manager of Amundi group and in his absence by the Head of Risk of Amundi group. The Committee is also composed of the permanent members who are the Heads (and in their absence, their alternates) of the supervised business lines, including the Money Market, Compliance and Audit business lines, and managers of the Risk Management and Credit Analysis within the Risk business line.

Credit recommendations validated by the Credit Risk Committee are communicated to the Management Company that shall review and validate them at adequate frequency. Divergence on any recommendation shall be communicated to the Credit Risk Committee and Head in charge of the credit risk analysis and limits management for consideration of the Management Company's opinion.

If case of breach, the relevant procedure applies in order to regularize the situation:

- either by an immediate sale of the assets in breach, to comply with the limits,
- either by an extinguishing management of the assets in breach which is then followed in excess, if justified,
- or by increasing the limit absorbing the excess, if justified.

These decisions must be recorded in writing in accordance with Article 7 of the Delegated Regulation (EU) 2018/990.

#### **Liquidity management and KYC**

The Investment Manager of any MMF Sub-Fund consistently applies liquidity management procedures for assessing the capacity of any MMF Sub-Fund to maintain an adequate level of liquidity under consideration of the liquidity profiles of the relevant sub-fund's various assets and the fund concentrations and flow volatilities anticipated on basis of shareholders' related know you customer information (that includes various elements like their size, any correlation between them and past behaviors) and other liabilities impacting the Sub-Fund's assets.

## MORE ABOUT DERIVATIVES AND TECHNIQUES

### TYPES OF DERIVATIVES THE SUB-FUNDS MAY USE

A derivative is a financial contract whose value depends on the performance of one or more reference assets (such as a security or basket of securities, an index or an interest rate). Always consistent with its investment policy, each Sub-Fund may invest in any type of financial derivative instrument. (for MMF Sub-Funds, refer to “Rules related to MMF Sub-funds” on page 245.) These may include the following types currently making up the most common derivatives:

- currency forwards (including non-deliverable forwards), currency options, currency swaps, equity swaps, futures contracts, interest rate swaps, inflation-linked swaps, interest rate swaps options, options on futures contracts, contracts for difference, volatility futures, variance swaps, warrants.
- TRS are contracts where one party transfers to another party the total performance of a reference assets, including all interest, fee income, market gains or losses, and credit losses. The maximum and expected exposure of the Sub-Funds’ assets to TRS are disclosed in the Prospectus. In certain circumstances these proportions may be higher.
- credit derivatives, such as credit default swaps are contracts where a bankruptcy, default, or other “credit event” triggers a payment from one party to the other
- TBA derivatives (forward contracts on a generic pool of mortgages. Overall characteristics of this pool is specified but the exact securities to be delivered to the buyer are determined 2 days before delivery, rather than at the time of the original trade)
- structured financial derivatives, such as credit-linked and equity-linked securities
- contracts for difference are contracts whose value is based on the difference between two reference measurements such as a basket of securities

Futures are generally exchange-traded. All other types of derivatives are generally OTC. For any index-linked derivatives, the index provider determines the rebalancing frequency.

The Sub-Fund will, at any given time, be capable of meeting all its payment and delivery obligations incurred by transactions involving derivatives.

### PURPOSES OF DERIVATIVES USE

Consistent with its investment policy, a sub-fund other than a MMF Sub-Fund may use derivatives for hedging against various types of risk, for efficient portfolio management or to gain exposure to certain investments or markets.

Feeder sub-funds may invest up to 15% in derivatives for hedging only.

MMF sub-funds may use derivatives only for the purpose of hedging the interest rate or exchange rate risk inherent in other investment of the relevant MMF sub-fund.

**Currency hedging** A sub-fund may engage in direct hedging (taking a position in a given currency that is in the opposite direction from the position created by other portfolio investments) and in cross-hedging (reducing the effective exposure to one currency while increasing the effective exposure to another).

Currency hedging can be done at the sub-fund level and at the share class level (for share classes that are hedged to a different currency than the sub-fund’s base currency).

When a sub-fund holds assets that are denominated in multiple currencies, there is a greater risk that currency fluctuations will in practice not be fully hedged.

**Interest rate hedging** For interest rate hedging, the sub-funds typically use interest rate futures, interest rate swaps, writing call options on interest rates or buying put options on interest rates.

**Credit risk hedging** A sub-fund can use credit default swaps to hedge the credit risk of its assets. This includes hedges against the risks of specific assets or issuers as well as hedges against securities or issuers to which the sub-fund is not directly exposed.

**Duration hedging** seeks to reduce the exposure to interest rates

parallel shifts along the curves. Such hedging can be done at the sub-fund level and at the share class level (for DH share classes). Duration hedged share classes are no longer available for subscription

At the share class level, this technique aims to cover the duration of the reference benchmark of the sub-fund.

**Efficient portfolio management** The sub-funds other than MMF Sub-Funds can use any allowable derivative for efficient portfolio management. Efficient portfolio management includes cost reduction, cash management, the orderly maintenance of liquidity and related practices (for instance, maintaining 100% investment exposure while also keeping a portion of assets liquid to handle redemptions of shares and the buying and selling of investments). Efficient portfolio management does not include any activities that create leverage at the overall portfolio level.

**Gaining exposure** The sub-funds, other than MMF Sub-Funds, can use any allowable derivative as a substitute for direct investment, that is, to gain investment exposure to any security, market, index, rate, or instrument that is consistent with the sub-fund’s investment objective and policy. This exposure may exceed the one that would be obtained through direct investment in that position (leverage effect).

A sub-fund can also sell a credit default swap as a way of gaining a specific credit exposure. Selling a credit default swap could generate large losses if the issuer or security on which the swap is based experiences a bankruptcy, default or other “credit event”.

### TECHNIQUES AND INSTRUMENTS ON SECURITIES FINANCING TRANSACTIONS

Consistent with its investment policy each sub-fund may use the techniques and instruments on securities financing transactions described in this section. MMF Sub-Funds are subject to specific constraints as further described under the “Rules related to MMF Sub-Funds”.

Each sub-fund must ensure that it is able at all times to meet its redemption obligations towards shareholders and its delivery obligations toward counterparties.

No sub-fund may sell, pledge, or give as security any securities received through these contracts.

#### **Securities lending and borrowing**

In securities lending and borrowing transactions, a lender transfers securities or instruments to a borrower, subject to a commitment that the borrower will return equivalent securities or instruments on a future date or when requested by the lender. Through such transactions, a sub-fund other than a MMF Sub-Fund may lend securities or instruments with any counterparty that is subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law.

A sub-fund other than a MMF Sub-Fund may lend portfolio securities either directly or through one of the following:

- a standardised lending system organised by a recognised clearing institution
- a lending system organised by a financial institution that specializes in this type of transaction

The borrower must provide a guarantee, in the form of collateral, that extends throughout the loan period and is at least equal to the global valuation of the securities lent, plus the value of any haircut considered appropriate in light of the collateral quality.

Each sub-fund other than a MMF Sub-Fund may borrow securities only in exceptional circumstances, such as:

- when securities that have been lent are not returned on time
- when, for an external reason, the sub-fund could not deliver securities when obligated to

#### **Reverse repurchase and repurchase agreement transactions**

Under these transactions, the sub-fund respectively buys or sells securities and has either the right or the obligation to sell back or buy back (respectively) the securities at a later date and a specific price. A sub-fund may enter into repurchase agreements only with counterparties that are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law.



The securities and counterparties allowed for these operations must comply with CSSF circulars 08/356 (for sub-funds other than MMF Sub-Funds) and circular 14/592 and the MMF Regulation for MMF Sub-Funds.

#### **Acceptable Collateral**

As part of OTC Derivative transactions (including Total Return Swaps) and temporary purchases and sales of securities, the sub-fund other than MMF Sub-Funds may receive securities and cash as a guarantee (collateral). For MMF Sub-Funds related rules on acceptable collateral, refer to the "Rules related to MMF Sub-Funds".

Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.

It should be sufficiently diversified in terms of country, markets, issue and issuers and shall not entail on an aggregate basis an exposure to a given issuer for more than 20 %\* of its Net Asset Value (\* 30% for specific issuers in accordance with CSSF circular 14/592).

Securities received as collateral, in compliance with and as listed in the CSSF circular 08/356 (for sub-funds other than MMF Sub-Funds) and CSSF circular 14/592 must adhere to the criteria defined by the Management Company. They must be:

- liquid;
- transferable at any time;
- diversified in compliance with the relevant sub-fund's eligibility, exposure and diversification rules;
- issued by an issuer that is not an entity of the counterparty or its group and it is expected not to display a high correlation of the performance of the counterparty.

For bonds, securities will also be issued by high-quality issuers located in the OECD whose minimum rating may be AAA to BBB- on Standard & Poor's rating scale or with a rating deemed equivalent by the Management Company. Bonds must have a maximum maturity of 50 years.

Cash collateral received should only be (i) placed on deposit with entities prescribed in Article 41 1) (f) of the 2010 Law, (ii) invested in high-quality government bonds, (iii) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the concerned Sub-Fund is able to recall at any time the full amount of cash on accrued basis, (iv) invested in short-term money market funds as defined in the MMF Regulation

These criteria are detailed in a Risks policy which can be viewed on the website at [www.amundi.com](http://www.amundi.com) and may be subject to change, especially in the event of exceptional market circumstances.

The assets received as collateral are held in custody by the Depository.

#### **Valuation of collateral**

Collateral received is valued daily at market price (mark-to-market).

Haircuts may be applied to the collateral received (which depends on the type and sub-types of collaterals), taking into account credit quality, price volatility and any stress-test results. Haircuts on debt securities are namely based on the type of issuer and the duration of these securities. Higher haircuts are used for equities.

Margin calls are in principle made daily unless stipulated otherwise in a framework agreement covering these transactions if it has been agreed with the counterparty to apply a trigger threshold.

The collateral policy of the SICAV is made available to investor on the website at [www.amundi.com](http://www.amundi.com).

#### **Reinvestment of cash provided as guarantee**

Any cash provided as a guarantee can only be reinvested in keeping with CSSF circular 08/356 (for sub-funds other than MMF Sub-Funds) and CSSF circular 14/592.

Any other assets provided as a guarantee will not be sold, re-invested or pledged.

For MMF Sub-Funds related rules on reinvestment of cash, refer to the "Rules related to MMF Sub-funds".

#### **Costs and fees**

The net revenues (that represent the gross revenues minus the direct and indirect operational costs and fees) achieved from techniques and instruments on securities financing transactions remain with the relevant sub-fund. Direct and indirect operational costs and fees may be deducted from the gross revenues delivered to the sub-fund. These costs represent 35% of the gross revenues and are paid to Amundi Intermediation for its role as securities' lending agent. Out of the 35% it receives, Amundi Intermediation, covers its own fees and costs and shall pay any relevant direct fee and cost (including 5% to CACEIS Bank acting as collateral agent). For repurchase transactions, all revenues remain with the funds, and standard transaction costs of 0.005% on gross value of the transaction are separately charged. Such direct fees and costs are determined in accordance with market practice and consistent with the current market levels. The remaining 65% of the gross revenue goes to the Fund.

As of the prospectus date, Amundi Intermediation acts as Securities Lending Agent. It is in charge of counterparty selection and best execution. The Custodian, Caceis Bank, Luxembourg Branch acts as collateral manager. Both Amundi Intermediation and Caceis Bank, Luxembourg Branch are related parties to the Management Company, Amundi Luxembourg S.A.. The counterparties with whom securities lending transactions are entered will be detailed in the Annual Report of the Fund.

#### **Counterparties**

Counterparties are selected through a strict selection process. Counterparties analysis is based on credit risk analysis based on financial risk analysis (such as but not limited to earnings analysis, profitability evolution, structure of balance sheet, liquidity, capital requirement), and operational risk (such as but not limited to country, activity, strategy, business model viability, risk management and management track record).

The selection :

- only concerns financial institutions of OECD countries (without any legal status criteria) whose minimum rating ranges between AAA to BBB- by Standard and Poor's, at the moment of transaction's, or considered to be equivalent by the Management Company according its own criteria and
- is made from among reputable financial intermediaries on the basis of multiple criteria related to the provision of research services (fundamental financial analysis, company information, value added by partners, solid basis for recommendations, etc.) or execution services (access to market information, transaction costs, execution prices, good transaction settlement practices, etc.).

In addition, each of the counterparties retained will be analysed using the criteria of the Risk Department, such as country, financial stability, rating, exposure, type of activity, past performance, etc.

The selection procedure, implemented annually, involves the different parties of the front office and support departments. The brokers and financial intermediaries selected through this procedure will be monitored regularly in accordance with the Execution Policy of the Management Company.

As of the prospectus date, Amundi Intermediation acts as securities lending agent and as executing platform for repurchase transactions and reverse repurchase transactions. It is in charge of counterparty selection and best execution. The Depository, Caceis Bank, Luxembourg Branch, acts as collateral manager and performs the settlement of securities lending transactions. Both Amundi Intermediation and Caceis Bank, Luxembourg Branch are related parties to the Management Company, Amundi Luxembourg S.A. Such transactions may be executed with related parties, belonging to Credit Agricole Group such as Crédit Agricole CIB, CACEIS, Credit Agricole S.A. and other entities. The counterparties with whom securities lending transactions and/or reverse repurchase agreement are entered will be detailed in the annual report of the SICAV.

## LIMITATIONS ON EXPOSURE TO DERIVATIVES

For as long as may be necessary to comply with Taiwanese regulations, each of the following Sub-Funds intends to limit its investments (total commitments taken and premiums paid) in derivatives (including derivatives used for hedging and netting purposes), to 40% of its net asset value:

Pioneer US Short Term Bond  
Pioneer US Bond  
Pioneer Strategic Income  
Pioneer US High Yield Bond  
Pioneer Global High Yield Bond  
Emerging Markets Bond  
Euroland Equity  
Net Zero Ambition Top European Players  
European Equity Small Cap  
US Pioneer Fund  
Pioneer US Equity Research  
Emerging Europe Middle East and Africa  
Global Ecology ESG  
Euro High Yield Bond  
European Equity Conservative

### Use of securities financing transactions and total return swaps

The sub-funds will not use buy-sell back transactions, sell-buy back transactions, securities borrowing and margin lending transactions in the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse (SFTR) and the MMF Sub-Funds will not use any other EPM techniques than those provided in table under section "MMF Sub-Fund permitted securities and transactions".

As précised in the below table, the sub-funds use securities financing transactions and total return swaps on continuous basis and/or temporary basis for following purposes :

When used for **efficient portfolio management (indicated below with "EPM")**, techniques and instruments on securities financing transactions are helping to meet any investment objective, for example to achieve exposure to assets while limiting costs, reducing risks, offer combined investments and/or facilitate the access to the market in a timely manner. For example, total return swaps may be used to gain exposure and benefit from the returns on a reference asset without purchasing the asset directly.

When used for **cash management (indicated below with "Cash Manag.")**, securities financing transactions are used as a treasury management tool, to facilitate a cost efficient flow of cash with the objective to contribute to a complementary financing of its investment strategies (repurchase agreements) or to affect temporary excess of cash while optimizing revenues (reverse repurchase agreements).

When used to **generate additional income (indicated below with "Add Income")**, securities financing transactions such as securities lending operations contribute to generate additional income and/or to offset costs.

By way of illustration in reference to the table below, the use of techniques and instruments on securities financing transactions by any sub-fund may be guided by market circumstances or specific opportunities which are less predictable. Estimate percentages are therefore absent in limited cases or, when present, are more likely to fluctuate over time due to following circumstances :

- Strong variations are affecting those sub-funds that enter into securities lending, reverse repurchase and repurchase agreements in the context of opportunities that generate additional income, are likely to be guided by isolated and / or specific needs of counterparties and which frequency may be inconstant.
- The volume of use of those techniques with a view to optimizing revenues (indicated with "Revenues opt.") is likely to be impacted downwards when interest rates are low and upwards when getting higher.
- When considered for cash management purpose in case of important movements of subscription and redemption, the use of reverse repurchase and repurchase agreements are fluctuating depending on the occurrence of the latter and estimated percentages are therefore not adequately reflecting a constantly varying volume of use.

Also and subject to the above in case of combined use, a sub-fund that indicates a continuous use of a given technique or instrument, is generally considering them as part of a permanent program and/or as a component of the deployed management process and will have estimates less likely to fluctuate (although at times the sub-funds may not have any outstanding trades in its books)

SUB-FUNDS		Repo	Reverse repo	Sec Lending	TRS
<b>EQUITY SUB-FUNDS</b>					
Global/ Regional / Country					
CLIMATE TRANSITION GLOBAL EQUITY	Estimates	-	-	-	-
	Max	-	-	-	-
	Frequency	-	-	-	-
	Purpose of use	-		-	-
EUROLAND EQUITY	Estimates	-	-	20%	-
	Max	-	-	50%	-
	Frequency	-	-	Temporary	-
	Purpose of use	-		Add. income	-
EUROLAND EQUITY SMALL CAP	Estimates	-	-	20%	-
	Max	-	-	50%	-
	Frequency	-	-	Temporary	-
	Purpose of use	-		Add. income	-
EUROPEAN EQUITY ESG IMPROVERS	Estimates	-	-	5%	-
	Max	-	-	20%	-
	Frequency	-	-	Temporary	-
	Purpose of use	-		Add. income	-
	Estimates	-	-	25%	-

SUB-FUNDS		Repo	Reverse repo	Sec Lending	TRS
EUROPEAN EQUITY GREEN IMPACT	Max	-	-	90%	-
	Frequency	-	-	Temporary	-
	Purpose of use	-		Add. income	-
EUROPEAN EQUITY VALUE	Estimates	-	-	20%	-
	Max	-	-	50%	-
	Frequency	-	-	Temporary	-
	Purpose of use	-		Add. income	-
EUROPEAN EQUITY SUSTAINABLE INCOME	Estimates	-	-	5%	-
	Max	-	-	20%	-
	Frequency	-	-	Temporary	-
	Purpose of use	-		Add. income	-
EUROPEAN EQUITY SMALL CAP	Estimates	-	-	5%	-
	Max	-	-	20%	-
	Frequency	-	-	Temporary	-
	Purpose of use	-		Add. income	-
EQUITY JAPAN TARGET	Estimates	-	-	5%	-
	Max	-	-	20%	-
	Frequency	-	-	Temporary	-
	Purpose of use	-		Add. income	-
GLOBAL ECOLOGY ESG	Estimates	-	-	20%	-
	Max	-	-	50%	-
	Frequency	-	-	Temporary	-
	Purpose of use	-		Add. income	-
GLOBAL EQUITY ESG IMPROVERS	Estimates	-	-	20%	-
	Max	-	-	50%	-
	Frequency	-	-	Temporary	-
	Purpose of use	-		Add. income	-
NET ZERO AMBITION GLOBAL EQUITY	Estimates	-	-	-	-
	Max	-	-	-	-
	Frequency	-	-	-	-
	Purpose of use	-		-	-
GLOBAL EQUITY SUSTAINABLE INCOME	Estimates	-	-	5%	-
	Max	-	-	20%	-
	Frequency	-	-	Temporary	-
	Purpose of use	-		Add. income	-
MONTPENSIER GREAT EUROPEAN MODELS SRI	Estimates	-	-	-	-
	Max	-	-	-	-
	Frequency	-	-	-	-
	Purpose of use	-		-	-
MONTPENSIER M CLIMATE SOLUTIONS	Estimates	-	-	-	-
	Max	-	-	-	-
	Frequency	-	-	-	-
	Purpose of use	-		-	-



SUB-FUNDS		Repo	Reverse repo	Sec Lending	TRS
PIONEER GLOBAL EQUITY	Estimates	-	-	5%	-
	Max	-	-	20%	-
	Frequency	-	-	Temporary	-
	Purpose of use	-		Add. income	-
PIONEER US EQUITY DIVIDEND GROWTH	Estimates	-	-	-	-
	Max	-	-	-	-
	Frequency	-	-	-	-
	Purpose of use	-		-	-
PIONEER US EQUITY ESG IMPROVERS	Estimates	-	-	5%	-
	Max	-	-	20%	-
	Frequency	-	-	Temporary	-
	Purpose of use	-		Add. income	-
PIONEER US EQUITY FUNDAMENTAL GROWTH	Estimates	-	-	-	-
	Max	-	-	-	-
	Frequency	-	-	-	-
	Purpose of use	-		-	-
PIONEER US EQUITY RESEARCH	Estimates	-	-	-	-
	Max	-	-	-	-
	Frequency	-	-	-	-
	Purpose of use	-		-	-
PIONEER US EQUITY MID CAP	Estimates	-	-	-	-
	Max	-	-	-	-
	Frequency	-	-	-	-
	Purpose of use	-		-	-
PIONEER US EQUITY RESEARCH VALUE	Estimates	-	-	-	-
	Max	-	-	-	-
	Frequency	-	-	-	-
	Purpose of use	-		-	-
POLEN CAPITAL GLOBAL GROWTH	Estimates	-	-	-	-
	Max	-	-	-	-
	Frequency	-	-	-	-
	Purpose of use	-		-	-
NET ZERO AMBITION TOP EUROPEAN PLAYERS	Estimates	-	-	20%	-
	Max	-	-	50%	-
	Frequency	-	-	Temporary	-
	Purpose of use	-		Add. income	-
US PIONEER FUND	Estimates	-	-	-	-
	Max	-	-	-	-
	Frequency	-	-	-	-
	Purpose of use	-		-	-
Asia / Emerging Markets					
ASIA EQUITY CONCENTRATED	Estimates	-	-	5%	5%
	Max	-	-	20%	25%

SUB-FUNDS		Repo	Reverse repo	Sec Lending	TRS
	Frequency	-	-	Temporary	Temporary
	Purpose of use	-		Add. income	EPM
CHINA A SHARES	Estimates	-	-	5%	5%
	Max	-	-	20%	25%
	Frequency	-	-	Temporary	Temporary
	Purpose of use	-		Add. income	EPM
CHINA EQUITY	Estimates	-	-	5%	-
	Max	-	-	20%	-
	Frequency	-	-	Temporary	-
	Purpose of use	-		Add. income	-
EMERGING EUROPE MIDDLE EAST AND AFRICA	Estimates	-	-	5%	-
	Max	-	-	20%	-
	Frequency	-	-	Temporary	-
	Purpose of use	-		Add. Income	-
EMERGING MARKETS EQUITY ESG IMPROVERS	Estimates	-	-	10%	5%
	Max	-	-	25%	25%
	Frequency	-	-	Temporary	Temporary
	Purpose of use	-		Add. Income	EPM
EMERGING MARKETS EQUITY FOCUS	Estimates	-	-	10%	-
	Max	-	-	25%	-
	Frequency	-	-	Temporary	-
	Purpose of use	-		Add. Income	-
EMERGING WORLD EQUITY	Estimates	-	-	5%	-
	Max	-	-	20%	-
	Frequency	-	-	Temporary	-
	Purpose of use	-		Add. Income	-
LATIN AMERICA EQUITY	Estimates	-	-	5%	-
	Max	-	-	20%	-
	Frequency	-	-	Temporary	-
	Purpose of use	-		Add. Income	-
EQUITY MENA	Estimates	-	-	5%	-
	Max	-	-	20%	-
	Frequency	-	-	Temporary	-
	Purpose of use	-		Add. Income	-
JAPAN EQUITY ENGAGEMENT	Estimates	-	-	5%	-
	Max	-	-	20%	-
	Frequency	-	-	Temporary	-
	Purpose of use	-		Add. Income	-
JAPAN EQUITY VALUE	Estimates	-	-	5%	-
	Max	-	-	20%	-
	Frequency	-	-	Temporary	-
	Purpose of use	-		Add. Income	-
	Estimates	-	-	10%	-

SUB-FUNDS		Repo	Reverse repo	Sec Lending	TRS
NET ZERO AMBITION EMERGING MARKETS EQUITY	Max	-	-	25%	-
	Frequency	-	-	Temporary	-
	Purpose of use	-		Add. Income	-
NEW SILK ROAD	Estimates	-	-	5%	5%
	Max	-	-	10%	25%
	Frequency	-	-	Temporary	Temporary
	Purpose of use	-		Add. Income	EPM
RUSSIAN EQUITY	Estimates	-	-	5%	-
	Max	-	-	20%	-
	Frequency	-	-	Temporary	-
	Purpose of use	-		Add. Income	-
SBI FM INDIA EQUITY	Estimates	-	-	-	-
	Max	-	-	-	-
	Frequency	-	-	-	-
	Purpose of use	-		-	-
<b>Smart Beta</b>					
EUROLAND EQUITY DYNAMIC MULTI FACTORS	Estimates	-	-	20%	-
	Max	-	-	50%	-
	Frequency	-	-	Temporary	-
	Purpose of use	-		Add. Income	-
EUROLAND EQUITY RISK PARITY	Estimates	-	-	20%	-
	Max	-	-	50%	-
	Frequency	-	-	Temporary	-
	Purpose of use	-		Add. Income	-
EUROPEAN EQUITY CONSERVATIVE	Estimates	-	-	20%	-
	Max	-	-	50%	-
	Frequency	-	-	Temporary	-
	Purpose of use	-		Add. Income	-
EUROPEAN EQUITY DYNAMIC MULTI FACTORS	Estimates	-	-	20%	-
	Max	-	-	50%	-
	Frequency	-	-	Temporary	-
	Purpose of use	-		Add. Income	-
EUROPEAN EQUITY RISK PARITY	Estimates	-	-	20%	-
	Max	-	-	50%	-
	Frequency	-	-	Temporary	-
	Purpose of use	-		Add. Income	-
GLOBAL EQUITY CONSERVATIVE	Estimates	-	-	20%	-
	Max	-	-	50%	-
	Frequency	-	-	Temporary	-
	Purpose of use	-		Add. Income	-
GLOBAL EQUITY DYNAMIC MULTI FACTORS	Estimates	-	-	20%	-
	Max	-	-	50%	-
	Frequency	-	-	Temporary	-

SUB-FUNDS		Repo	Reverse repo	Sec Lending	TRS
	Purpose of use	-		Add. Income	-
<b>BOND SUB-FUNDS</b>					
<b>Convertible Bonds</b>					
EUROPEAN CONVERTIBLE BOND	Estimates	-	-	10%	-
	Max	-	-	20%	-
	Frequency	-	-	Temporary	-
	Purpose of use	-		Add. Income	-
MONTPENSIER GLOBAL CONVERTIBLE BOND	Estimates	-	-	-	-
	Max	-	-	-	-
	Frequency	-	-	-	-
	Purpose of use	-		-	-
<b>Euro Bonds</b>					
EURO AGGREGATE BOND	Estimates	5%	5%	10%	-
	Max	20%	20%	20%	-
	Frequency	Temporary	Temporary	Temporary	-
	Purpose of use	Cash Manag., Revenues opt., Add. income		Add. Income	-
EURO CORPORATE BOND	Estimates	5%	5%	10%	-
	Max	20%	20%	20%	-
	Frequency	Temporary	Temporary	Temporary	-
	Purpose of use	Cash Manag., Revenues opt., Add. income		Add. Income	-
EURO CORPORATE SHORT TERM GREEN BOND	Estimates	5%	0%	10%	-
	Max	20%	20%	20%	-
	Frequency	Temporary	Temporary	Temporary	-
	Purpose of use	Cash Manag., Revenues opt., Add. income		Add. Income	-
EURO GOVERNMENT BOND	Estimates	20%	5%	10%	-
	Max	60%	20%	20%	-
	Frequency	Continuous	Temporary	Temporary	-
	Purpose of use	Cash Manag., Revenues opt., Add. income		Add. Income	-
EURO INFLATION BOND	Estimates	60%	0%	10%	-
	Max	100%	20%	20%	-
	Frequency	Continuous	Temporary	Temporary	-
	Purpose of use	Cash Manag., Revenues opt., Add. income		Add. Income	-
STRATEGIC BOND	Estimates	5%	5%	10%	5%
	Max	20%	20%	20%	25%
	Frequency	Temporary	Temporary	Temporary	Temporary
	Purpose of use	Cash Manag., Revenues opt., Add. income		Add. Income	EPM
<b>Subordinated / High Yield Bonds</b>					
EURO HIGH YIELD BOND	Estimates	0%	5%	5%	12%
	Max	20%	20%	20%	20%
	Frequency	Temporary	Temporary	Temporary	Continuous
	Purpose of use	Cash Manag., Revenues opt., Add. income		Add. Income	EPM
EURO HIGH YIELD SHORT TERM BOND	Estimates	5%	5%	5%	5%
	Max	20%	20%	20%	20%

SUB-FUNDS		Repo	Reverse repo	Sec Lending	TRS
	Frequency	Temporary	Temporary	Temporary	Temporary
	Purpose of use	Cash Manag., Revenues opt., Add. income		Add. Income	EPM
EUROPEAN SUBORDINATED BOND ESG	Estimates	5%	5%	5%	-
	Max	20%	20%	20%	-
	Frequency	Temporary	Temporary	Temporary	-
	Purpose of use	Cash Manag., Add. Income		Add. Income	-
GLOBAL SUBORDINATED BOND	Estimates	5%	5%	5%	5%
	Max	20%	20%	20%	20%
	Frequency	Temporary	Temporary	Temporary	Temporary
	Purpose of use	Cash Manag., Add. Income		Add. Income	EPM
PIONEER GLOBAL HIGH YIELD BOND	Estimates	-	-	-	0%
	Max	-	-	-	20%
	Frequency	-	-	-	Temporary
	Purpose of use	-		-	EPM
PIONEER GLOBAL HIGH YIELD ESG IMPROVERS BOND	Estimates	-	-	-	0%
	Max	-	-	-	20%
	Frequency	-	-	-	Temporary
	Purpose of use	-		-	EPM
PIONEER US HIGH YIELD BOND	Estimates	-	-	-	0%
	Max	-	-	-	20%
	Frequency	-	-	-	Temporary
	Purpose of use	-		-	EPM
<b>Global Bonds</b>					
GLOBAL AGGREGATE BOND	Estimates	15%	5%	5%	-
	Max	60%	20%	20%	-
	Frequency	Continuous	Temporary	Continuous	-
	Purpose of use	Cash Manag., Revenues opt., Add. income		Add. Income	-
GLOBAL BOND	Estimates	30%	5%	5%	-
	Max	60%	20%	20%	-
	Frequency	Continuous	Temporary	Temporary	-
	Purpose of use	Cash Manag., Revenues opt., Add. income		Add. Income	-
GLOBAL CORPORATE BOND	Estimates	5%	5%	5%	5%
	Max	20%	20%	20%	20%
	Frequency	Temporary	Temporary	Temporary	Temporary
	Purpose of use	Cash Manag., Revenues opt., Add. income		Add. Income	EPM
GLOBAL CORPORATE ESG IMPROVERS BOND	Estimates	40%	10%	5%	5%
	Max	90%	50%	20%	20%
	Frequency	Continuous	Temporary	Temporary	Temporary
	Purpose of use	Cash Manag., Revenues opt., Add. income		Add. Income	EPM
NET ZERO AMBITION GLOBAL CORPORATE BOND	Estimates	10%	10%	5%	-
	Max	50%	50%	20%	-
	Frequency	Temporary	Temporary	Temporary	-
	Purpose of use	Cash Manag., Add. Income, EPM		Add. Income, EPM	-

SUB-FUNDS		Repo	Reverse repo	Sec Lending	TRS
GLOBAL HIGH YIELD BOND	Estimates	0%	0%	-	-
	Max	20%	20%	-	-
	Frequency	Temporary	Temporary	-	-
	Purpose of use	Cash Manag., Revenues opt., Add. income		-	-
GLOBAL INFLATION SHORT DURATION BOND	Estimates	60%	0%	15%	-
	Max	100%	20%	50%	-
	Frequency	Continuous	Temporary	Temporary	-
	Purpose of use	Cash Manag., Revenues opt., Add. income		Add. Income	-
GLOBAL TOTAL RETURN BOND	Estimates	-	-	25%	-
	Max	-	-	90%	-
	Frequency	-	-	Temporary	-
	Purpose of use	-		Add. Income	-
IMPACT GREEN BONDS	Estimates	-	-	-	-
	Max	-	-	-	-
	Frequency	-	-	-	-
	Purpose of use	-		-	-
OPTIMAL YIELD	Estimates	5%	5%	5%	10%
	Max	20%	20%	20%	25%
	Frequency	Temporary	Temporary	Temporary	Temporary
	Purpose of use	Cash Manag., Revenues opt., Add. income		Add. Income	EPM
OPTIMAL YIELD SHORT TERM	Estimates	5%	0%	5%	10%
	Max	20%	20%	20%	25%
	Frequency	Temporary	Temporary	Temporary	Temporary
	Purpose of use	Cash Manag., Revenues opt., Add. income		Add. Income	EPM
PIONEER STRATEGIC INCOME	Estimates	-	-	-	5%
	Max	-	-	-	10%
	Frequency	-	-	-	Temporary
	Purpose of use	-		-	EPM
<b>US Bonds</b>					
NET ZERO AMBITION PIONEER US CORPORATE BOND	Estimates	5%	5%	-	5%
	Max	10%	10%	-	10%
	Frequency	Temporary	Temporary	-	Temporary
	Purpose of use	-		-	-
PIONEER US BOND	Estimates	-	-	-	-
	Max	-	-	-	-
	Frequency	-	-	-	-
	Purpose of use	-		-	-
PIONEER US CORPORATE BOND	Estimates	-	-	-	-
	Max	-	-	-	-
	Frequency	-	-	-	-
	Purpose of use	-		-	-
PIONEER US SHORT TERM BOND	Estimates	-	-	-	-
	Max	-	-	-	-

SUB-FUNDS		Repo	Reverse repo	Sec Lending	TRS
	Frequency	-	-	-	-
	Purpose of use	-		-	-
<b>Emerging Markets Bonds</b>					
CHINA RMB AGGREGATE BOND	Estimates	5%	5%	5%	5%
	Max	20%	20%	20%	10%
	Frequency	Continuous	Continuous	Continuous	Temporary
	Purpose of use	Cash Manag., Add. Income, EPM			
EMERGING MARKETS BLENDED BOND	Estimates	5%	5%	5%	5%
	Max	20%	20%	20%	20%
	Frequency	Temporary	Temporary	Temporary	Temporary
	Purpose of use	Cash Manag., Add. Income		Add. Income	EPM
EMERGING MARKETS BOND	Estimates	5%	5%	5%	5%
	Max	20%	20%	20%	25%
	Frequency	Temporary	Temporary	Temporary	Temporary
	Purpose of use	Cash Manag., Add. Income		Add. Income	EPM
EMERGING MARKETS CORPORATE BOND	Estimates	5%	5%	5%	5%
	Max	20%	20%	20%	25%
	Frequency	Temporary	Temporary	Temporary	Temporary
	Purpose of use	Cash Manag., Add. Income		Add. Income	EPM
EMERGING MARKETS CORPORATE HIGH YIELD BOND	Estimates	5%	5%	-	10%
	Max	20%	20%	-	25%
	Frequency	Temporary	Temporary	-	Temporary
	Purpose of use	Cash Manag., Add. Income		-	EPM
EMERGING MARKETS GREEN BOND	Estimates	5%	5%	-	5%
	Max	20%	20%	-	25%
	Frequency	Temporary	Temporary	-	Temporary
	Purpose of use	Cash Manag., Add. Income		-	EPM
EMERGING MARKETS HARD CURRENCY BOND	Estimates	5%	5%	5%	5%
	Max	20%	20%	20%	25%
	Frequency	Temporary	Temporary	Temporary	Temporary
	Purpose of use	Cash Manag., Add. Income		Add. Income	EPM
EMERGING MARKETS LOCAL CURRENCY BOND	Estimates	5%	5%	5%	5%
	Max	20%	20%	20%	25%
	Frequency	Temporary	Temporary	Temporary	Temporary
	Purpose of use	Cash Manag., Add. Income		Add. Income	EPM
EMERGING MARKETS SHORT TERM BOND	Estimates	5%	5%	5%	5%
	Max	20%	20%	20%	25%
	Frequency	Temporary	Temporary	Temporary	Temporary
	Purpose of use	Cash Manag., Add. income		Add. Income	EPM
<b>MULTI ASSET SUB-FUNDS</b>					
EURO MULTI-ASSET TARGET INCOME	Estimates	-	-	-	3%
	Max	-	-	-	10%
	Frequency	-	-	-	Temporary

SUB-FUNDS		Repo	Reverse repo	Sec Lending	TRS
	Purpose of use	-		-	EPM
GLOBAL MULTI-ASSET	Estimates	0%	0%	15%	-
	Max	20%	20%	50%	-
	Frequency	Temporary	Temporary	Temporary	-
	Purpose of use	Cash Manag., Add. Income		Add. Income	-
GLOBAL MULTI-ASSET CONSERVATIVE	Estimates	0%	0%	15%	-
	Max	20%	20%	50%	-
	Frequency	Temporary	Temporary	Temporary	-
	Purpose of use	Cash Manag., Add. Income		Add. Income	-
GLOBAL MULTI-ASSET TARGET INCOME	Estimates	-	-	-	3%
	Max	-	-	-	10%
	Frequency	-	-	-	Temporary
	Purpose of use	-		-	EPM
NET ZERO AMBITION MULTI-ASSET	Estimates	-	-	15%	-
	Max	-	-	50%	-
	Frequency	-	-	Temporary	-
	Purpose of use	-		Add. Income	-
MULTI-ASSET REAL RETURN	Estimates	5%	0%	15%	5%
	Max	20%	20%	50%	10%
	Frequency	Temporary	Temporary	Temporary	Temporary
	Purpose of use	Cash Manag., Add. Income		Add. Income	EPM
MULTI-ASSET SUSTAINABLE FUTURE	Estimates	-	-	-	-
	Max	-	-	-	-
	Frequency	-	-	-	-
	Purpose of use	-		-	-
PIONEER FLEXIBLE OPPORTUNITIES	Estimates	-	-	-	10%
	Max	-	-	-	20%
	Frequency	-	-	-	Temporary
	Purpose of use	-		-	EPM
PIONEER INCOME OPPORTUNITIES	Estimates	-	-	-	0%
	Max	-	-	-	10%
	Frequency	-	-	-	Temporary
	Purpose of use	-		-	EPM
REAL ASSETS TARGET INCOME	Estimates	-	-	-	3%
	Max	-	-	-	10%
	Frequency	-	-	-	Temporary
	Purpose of use	-		-	EPM
TARGET COUPON	Estimates	-	-	25%	-
	Max	-	-	90%	-
	Frequency	-	-	Temporary	-
	Purpose of use	-		Add. Income	-
<b>ABSOLUTE RETURN SUB-FUNDS</b>					
ABSOLUTE RETURN CREDIT	Estimates	10%	10%	-	-



SUB-FUNDS		Repo	Reverse repo	Sec Lending	TRS
	Max	50%	50%	-	-
	Frequency	Continuous	Continuous	-	-
	Purpose of use	Cash Manag., Revenues opt., Add. income		-	-
ABSOLUTE RETURN EUROPEAN EQUITY	Estimates	-	-	-	-
	Max	-	-	-	-
	Frequency	-	-	-	-
	Purpose of use	-		-	-
ABSOLUTE RETURN MULTI-STRATEGY	Estimates	10%	10%	15%	10%
	Max	50%	50%	50%	20%
	Frequency	Continuous	Continuous	Temporary	Continuous
	Purpose of use	Cash Manag., Revenues opt., Add. income		Add. Income	EPM
ABSOLUTE RETURN GLOBAL OPPORTUNITIES BOND DYNAMIC	Estimates	10%	10%	5%	0%
	Max	50%	50%	20%	20%
	Frequency	Continuous	Continuous	Temporary	Temporary
	Purpose of use	Cash Manag., Revenues opt., Add. income		Add. Income	EPM
ABSOLUTE RETURN GLOBAL OPPORTUNITIES BOND	Estimates	10%	10%	5%	0%
	Max	50%	50%	20%	20%
	Frequency	Continuous	Continuous	Temporary	Temporary
	Purpose of use	Cash Manag., Revenues opt., Add. income		Add. Income	EPM
GLOBAL MACRO BONDS & CURRENCIES	Estimates	25%	5%	-	-
	Max	60%	20%	-	-
	Frequency	Continuous	Temporary	-	-
	Purpose of use	Cash Manag., Revenues opt., Add. income		-	-
GLOBAL MACRO BONDS & CURRENCIES LOW VOL	Estimates	5%	5%	-	-
	Max	20%	20%	-	-
	Frequency	Temporary	Temporary	-	-
	Purpose of use	Cash Manag., Revenues opt., Add. income		-	-
ABSOLUTE RETURN FOREX	Estimates	0%	20%	-	-
	Max	20%	50%	-	-
	Frequency	Temporary	Continuous	-	-
	Purpose of use	Cash Manag., Revenues opt., Add. income		-	-
MULTI-STRATEGY GROWTH	Estimates	10%	10%	15%	10%
	Max	50%	50%	50%	40%
	Frequency	Continuous	Continuous	Temporary	Continuous
	Purpose of use	Cash Manag., Revenues opt., Add. income		Add. Income	EPM
VOLATILITY EURO	Estimates	0%	30%	-	-
	Max	10%	70%	-	-
	Frequency	Temporary	Continuous	-	-
	Purpose of use	Cash Manag., Revenues opt., Add. income		-	-
VOLATILITY WORLD	Estimates	0%	30%	-	-
	Max	10%	70%	-	-
	Frequency	Temporary	Continuous	-	-
	Purpose of use	Cash Manag., Revenues opt., Add. income		-	-

SUB-FUNDS		Repo	Reverse repo	Sec Lending	TRS
<b>PROTECTED SUB-FUNDS</b>					
PROTECT 90	Estimates	-	-	-	-
	Max	-	-	-	-
	Frequency	-	-	-	-
	Purpose of use	-		-	-
<b>CASH SUB-FUNDS</b>					
CASH EUR	Estimates	5%	5%	-	-
	Max	10%	70%	-	-
	Frequency	Temporary	Continuous	-	-
	Purpose of use	Cash Manag.		-	-
CASH USD	Estimates	5%	15%	-	-
	Max	10%	70%	-	-
	Frequency	Temporary	Continuous	-	-
	Purpose of use	Cash Manag.		-	-

# INVESTING IN THE SUB-FUNDS

## SHARE CLASSES

Within each sub-fund, the SICAV can create and issue share classes with various characteristics and investor eligibility requirements. Each share class is identified first by one of the base share class labels (described in the table below) and then by any applicable suffixes (described following the table). For instance, "AE-MD" would designate Class A shares that are denominated in Euro and pay monthly dividends.

## BASE SHARE CLASS DESIGNATIONS

Note that even when advance approval from the board is not necessary to own a certain class of shares, such approval is always required to serve as a distributor of any given share class. For entry charges, you might be eligible to pay less than the maximum amounts shown. Consult a financial advisor. All fees shown are direct fees. Any indirect fees that are attributable to target funds and are relevant for a given sub-fund, are noted in that sub-fund's description. Performance fees apply to most of the sub-funds and share classes. For a complete list of sub-funds and share classes currently available, go to [www.amundi.lu/Amundi-Funds](http://www.amundi.lu/Amundi-Funds).

Unless specified in the prospectus for each sub-fund the following terms shall apply to the Share classes referred to below

Class Label	Available to	Management Company approval needed?	Minimum initial investment	Maximum Fees				
				Share Transactions		Annual		
				Purchase On off sale charge	Redemption	Annual distribution fee	Management	Administration
A,	All investors	No	None	5%	None	1.00%	3.00%	0.50%
E	All investors in Italy	No	EUR 25,000	4%	None	None	2.00%	0.50%
G	All investors in Italy	No	None	3%	None	1.00%	2.00%	0.50%
B, C, T, U	All investors	No	None	Deferred sales charges	None	1.00%*	2.50%	0.50%
F,	All investors in Italy	No	None	none	None	None	4.00%	0.50%
R	Reserved for intermediaries or providers of individual portfolio management services that are prohibited, by law or contract from retaining inducements	No	None	None	None	None	2.00%	0.50%
P	Reserved for distributors or sales agents, providing investors with fee-based investment advice and the Management Company (or its agents) with fee-based services provided on a dedicated platform.	Yes	EUR 30 million	None	None	None	2.00%	0.50%
H	funds established in Italy by Amundi Group companies and Italian pension funds established or managed by Amundi group companies.	No	EUR 1 million	None	None	None	1.00%	0.40%
I	Institutional investors	No	EUR 5 million	None	None	None	1.50%	0.40%
J	Institutional investors	No	EUR 25 million	None	None	None	1.00%	0.40%
M	For distribution in Italy to mandates and institutional investors	No	EUR 100,000	None	None	None	1.00%	0.40%
O	Reserved for feeder funds managed or distributed Amundi group companies.	No	None	none	None	None	1.00%	0.40%

OR	Reserved for feeder funds established in France and managed or distributed by Amundi group companies	No	None	None	None	None	1.00%	0.40%
SE	Institutional investors	Yes	EUR 10 million	None	None	None	1.00%	0.40%
X	Institutional investors	No	EUR 25 million	None	None	None	1.00%	0.40%
Z	Reserved for funds (other than feeder funds and funds domiciled in Italy) managed by an Amundi Group company	No	None	None	None	None	1.00%	0.40%

\* Applies until automatic switching (see "Automatic switching" under section "Purchasing, Switching, Redeeming and Transferring Shares").

For the purpose of minimum initial investment, (except in the case of Classes E/E2) we aggregate the investments of a given investor (or group of entities fully owned by the same parent company) across the entire SICAV (all share classes and all sub-funds). Minimums apply in euro or equivalent amount in any other currency.

Purchases of any Class I or I2 Shares by Italian domiciled investors (including entities having an Italian parent company) are subject to receipt of confirmation to the satisfaction of the Management Company or its agents that the Units purchased will not be the underlying investment for any product ultimately marketed to retail investors in Italy.

Switches are subject to a max 1% fee. Classes H, M and M2 are not subject to switch fees.

Class SE and SE2 Shares are subject to fees agreed between the Management Company and the relevant investors, which will not be greater than the management and/or performance fees specified for Class I and I2 Shares respectively of the relevant Sub-Fund.

I, I2, J, J2, X, P, P2, H, SE Units available for investors making initial minimum investments, either directly or through a nominee. In some cases, additional requirements apply. The Management Company may waive the minimum investment requirement of any of these Unit Classes.

Class J: J3 are reserved for UK providers of independent advisory services or discretionary investment management, or UK distributors who: (i) provide investors with fee-based investment services and activities and (ii) who do not receive any other fee, rebate or payment from the relevant Sub-Fund or the Management Company in respect of those services and activities.

Further information regarding maximum fees, performance fees and other restrictions relating to the above Share classes may be found at <https://www.amundi.lu/retail/Local-Content/Footer/Quick-Links/Regulatory-information/Amundi-Funds>

The Share classes available as at June 1, 2019 are shown below and were renamed as indicated in the second column

Class Label	Class Label (as from June 1, 2019)	Available to	Board approval needed?	Minimum initial investment <sup>2</sup>	Maximum Fees					
					Share Transactions			Annual		
					Purchase <sup>1</sup>	Switch	Redem- tion	Manage- ment	Adminis- tration	Distri- bution
A	Q-A	All investors	No <sup>3</sup>	None	4.50%	3.00% <sup>4</sup>	None	2.00%	0.50%	None
	Q-D	Existing Clients Only	No	None	3.00%	3.00%	None	1.50%	0.20%	1.00%
F	Q-F	Clients of authorised distributors	No	None	None	1.00%	None	2.20%	0.50%	1.00%
H	Q-H	Clients of authorised distributors	Yes	None	1.00%	1.00%	None	1.80%	0.40%	None
I	Q-I	Institutional investors	No <sup>3</sup>	USD 500,000	2.50%	1.00%	None	1.00%	0.40%	None
J	Q-J	Institutional investors	No	EUR 25 million	None	1.00%	None	1.00%	0.40%	None
M	-	Italian GPF and UCITS, UCIs, mandates or pension vehicles	Yes	None	2.50%	1.00%	None	1.00%	0.50%	None
O, OF	Q-O, Q-OF	Institutional investors or feeder funds managed or distributed by an Amundi Group company	Yes	USD 500,000	5.00%	1.00%	None	None	0.50%	None
OR	-	Feeder funds managed or distributed by an Amundi Group company	No	None	5.00%	1.00%	None	None	0.50%	None
P	-	Private banks	Yes	USD 100,000	4.50%	1.00%	None	1.00%	0.50%	None
R	Q-R	Reserved for intermediaries or providers of individual portfolio management services that are prohibited, by law or contract from retaining inducements	No	None	4.50%	1.00%	None	1.00%	0.50%	None
S	G, Q-S	Clients of authorised distributors	No	None	3.00%	1.00%	None	2.20%	0.50%	None
X	Q-X	Institutional investors	No	USD 5 million	5.00%	1.00%	None	0.80%	0.40%	None
Z	-	Funds managed by an Amundi Group company	Yes	None	5.00%	1.00%	None	1.00%	0.50%	None

Class A, I, O S and X denominated Share classes may be created with specific conditions. Further information regarding minimum investment requirements, maximum fees and other restrictions relating to those Share classes may be found at [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

- 1 For purposes of minimum initial investment, we aggregate the investments of a given investor (or group of entities fully owned by the same parent company) across the entire SICAV (all share classes and all sub-funds). Minimums apply in USD or equivalent amount in any other currency.
- 2 For Volatility Euro and Volatility World, may be up to 2.00% higher if the board determines that new investments may adversely affect the interests of existing shareholders.
- 3 In I2 and A2 share classes, Board approval is not required.
- 4 For A4 share classes, switch is only possible between A4 share classes of another Sub-Fund of the UCITS

As notified to existing investors on 5th April 2019, with effect from 1st of June 2019, certain holders of Classes A, F, H, I O, OF, R, S and X will hold such share classes renamed as, respectively, Q-A, Q-F, Q-H, Q-I, Q-O, Q-OF, Q-R, Q-S and Q-X. Such share classes will no longer be actively promoted. Shareholders of the sub-fund Global Macro Bonds & Currencies Low Vol are not impacted by those name changes and may still refer to the above table for all other features of their share classes. All other investors should refer to the table on page 266 for information on share classes held after the 1st of June 2019.

With effect from 1<sup>st</sup> of June 2019 the above Share Classes will cease to be available for subscription by new investors.

## SHARE CLASSES

Where appropriate, one or more suffixes may be added to the base share class to indicate certain characteristics.

**Currency suffixes** These forms part of the actual share class label and indicates the primary currency in which the shares are denominated. The following are the currency suffixes currently in use. Information regarding further currency classes made available may be found at [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

AUD	CAD	GBP	CZK	SGD	USD
CHF	EUR	JPY	PLN	SEK	NOK
DKK	HKD	NZD	RMB*	TRY	

\* When calculating the value of the RMB share classes, the offshore RMB (the "CNH") will be used. The CNH rate may be at a premium or discount to the exchange rate for onshore RMB in mainland China (the "CNY") and there may be significant bid and offer spreads. While CNH and CNY represent the same currency, they are traded in different and separate markets which operate independently. As such, SNH does not necessarily have the same exchange rate and may not move in the same direction as CNY.

**(C), (D)** These indicate whether shares are accumulation (C) or distribution shares (D). These abbreviations appear in parentheses. See "Dividend Policy" below.

**M, Q, S, A** For distribution shares, these further qualify the nature and frequency of dividend payments. See "Dividend Policy" below.

**DH** Indicates that the shares are duration hedged (designed to allow the investment manager to manage interest rate risk).

**Hgd** Indicates that the shares are currency hedged. Currency hedging seeks to fully eliminate the effect of foreign exchange rate fluctuations between the share class currency and the currency exposure(s) of the relevant sub-fund portfolio. However, in practice it is unlikely that the hedging will eliminate 100% of the difference, because sub-fund cash flows, foreign exchange rates, and market prices are all in constant flux. For more on currency hedging, see "More About Derivatives and Efficient Portfolio Management", page 251.

**Number** Except in the case of A4 shares, indicates that the shares are limited to particular investors, distributors or countries.

## AVAILABLE CLASSES

Within a Sub-Fund, classes of Shares may be defined from time to time by the SICAV so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure and/or (iv) different distribution, Shareholder servicing or other fees, and/or (v) the currency or currency Share in which the class may be quoted (the "Pricing Currency") and based on the rate of exchange of the same Valuation Day between such currency or currency Share and the Base Currency of the relevant Sub-Fund and/or (vi) the use of different hedging techniques in order to protect in the Base Currency of the relevant Sub-Fund the assets and returns quoted in the Pricing Currency of the relevant class of Shares against long-term movements of their Pricing Currency and/or (vii) specific jurisdictions where the Shares are sold and/or (viii) specific distributions channels and/or (ix) different types of targeted investors and/or (x) specific protection against certain currency fluctuations and/or (xi) such other features as may be determined by the Management Company from time to time in compliance with applicable law.

Not all share classes and categories are available in all sub-funds, and some share classes (and sub-funds) that are available in certain jurisdictions may not be available in others. For the most current information on available share classes, go to [amundi.com](http://amundi.com) or request a list free of charge from the registered office (see page 276).

## Share Class Policies

### ISSUANCE AND OWNERSHIP

**Registered shares** Currently, we issue shares in registered form only, meaning that the owner's name is recorded in the SICAV's register of shareholders. You can register your shares in the names of multiple owners (up to four) but can use only one registered address. Each owner of a joint account may act upon the account individually, except with respect to voting rights.

**Share certificates** Although we do not recommend it, you can request a printed share certificate that documents your registered shares. Certificates are mailed within 14 days of when we approve the opening of your account and process your payment for the shares.

One drawback of share certificates is that once one has been issued, you cannot switch or redeem any of your shares until you have endorsed the certificate and it has been physically received by the transfer agent. This can involve costs and can delay your transaction.

The loss of a certificate, regardless of the cause, creates further costs and delays. In addition, unless you request (and pay for) insurance, your certificates will be mailed to you at your own risk. You also bear the risk if you mail the signed certificates back to us for redemption.

**Bearer shares** Bearer shares have been discontinued, and in keeping with Luxembourg law, all bearer shares still in existence as of 18 February 2016 have been liquidated and the proceeds deposited with the Luxembourg Caisse de Consignation. Anyone still holding bearer share certificates should contact the Caisse. You will need to present your share certificate(s) as well as adequate identification in order to be able to claim any liquidation proceeds.

**Investing through a nominee vs. directly with the SICAV** If you invest through an entity that holds your shares under its own name (a nominee account), that entity is legally entitled to exercise certain rights associated with your shares, such as voting rights. If you want to retain all shareholder rights, you may invest directly with the SICAV. Be aware that in some jurisdictions, a nominee account may be the only option available.

### DIVIDEND POLICY

**Distributing shares** These shares will distribute substantially all net investment income received by the relevant sub-fund, and may also distribute capital gains (both realised and unrealised) and capital. When a dividend is declared, the NAV of the relevant class is reduced by the amount of the dividend. The SICAV may, in compliance with the principle of equal treatment of Shareholders, decide that, for some Shares, dividends will be paid out of the gross investment income.

Accumulating Shares accumulate their entire earnings whereas Distributing Shares may pay dividends.

For Distributing Shares, dividends (if any) will be declared at least annually. Dividends may also be declared at other times or on other schedules as may be determined by the SICAV, including at monthly (M), quarterly (Q) semi annual (S) or annual (A) frequencies. The SICAV determines the distributions to be made by a Sub-Fund. Shares that have the suffix beginning with MT, QT, ST or AT pre-announce a target dividend amount, and schedule their dividend payments either monthly (M), quarterly (Q) semi annually (S) or yearly (A).

A target dividend is an amount that the sub-fund aims to pay, but does not guarantee. Target dividends may be stated as a specific currency amount or as a percentage of NAV. Note that in order to meet a targeted dividend amount, a sub-fund may end up paying out more money than it actually earned in dividends, meaning that in effect you are getting some of your capital back as a dividend.

For information on dividend features, calendar and objectives, go to [amundi.com](http://amundi.com) (or for investors in Italy, [amundi.com/ita](http://amundi.com/ita)).

Dividends on distributing shares are paid according to the bank account details we have on file for your account. For each share class, dividends are paid in the currency of the share class. You can request to have your dividends converted to a different currency. If the currency is one that the sub-fund uses, there is typically no currency conversion charge. In other cases you will be typically charged applicable currency conversion costs. Contact the transfer agent for terms and fees and to set up this service (see page 282).

Unclaimed dividend payments will be returned to the sub-fund after five years. Dividends are paid only on shares owned as at the record date.

No sub-fund will make a dividend payment if the assets of the SICAV are below the minimum capital requirement, or if paying the dividend would cause that situation to occur.

### OTHER POLICIES

A sub-fund may issue fractional shares of as little as one one-thousandth of a share (three decimal places). Fractional shares receive their pro rata portion of any dividends, reinvestments and liquidation proceeds.



Shares carry no preferential or preemptive rights. No sub-fund is required to give existing shareholders any special rights or terms for buying new share.

## Purchasing, Switching, Redeeming and Transferring Shares

The instructions in this section are generally intended for financial intermediaries and for investors conducting business directly with the SICAV. If you are investing through a financial advisor or other intermediary, you may use these instructions, but in general we recommend that you place all transaction orders through your intermediary unless there is reason not to.

### INFORMATION THAT APPLIES TO ALL TRANSACTIONS EXCEPT TRANSFERS

**Placing requests** You can place requests to buy, switch or redeem (sell back to the SICAV) shares at any time by approved electronic means, or by fax or letter to a distributor or the transfer agent (see page 282). Fax requests by nature are subject to transmission errors, and we cannot be responsible for fax orders that do not reach us, are not legible, or become garbled in transmission.

As noted above, if you are redeeming or switching certificated shares, we cannot process your request until we have received your certificates.

When placing any request, you must include all necessary identifying information and instructions as to the sub-fund, share class, account, and size and type of transaction (purchasing, switching or redeeming). You may indicate the value of a request as a currency amount or a share amount.

Note that requests that arrive at a time when transactions in sub-fund shares are suspended will be cancelled.

For each transaction, a confirmation notice will be sent to the registered account holder. These notices will include information about how much of the share price represents income, capital gains or a return of capital.

**Cutoff times and processing schedule** Any application to buy, switch or redeem Shares must be received by the Registrar and Transfer Agent (on behalf of the Management Company from the Agents (if any) or directly from the investor), before the cut-off time shown in "The Sub-Funds" for the relevant Sub-Fund. Any orders not considered to have arrived before the cut-off time will be processed on the relevant Sub-Fund's next Valuation Day.

If you are investing through an Agent, then, subject to the principle of equal treatment of Shareholders, different time limits or days when the Agent is open for business may apply, and may supersede the timing information given in this Prospectus. However applications must be received by Agents prior to the cut-off time. The Management Company may permit a purchase, redemption or switch application to be accepted after the cut-off time, but only if

- a Distributor and/or its Agent(s) so authorised receives the application before the cut-off time
- the acceptance of the request does not affect other Shareholders; and
- there is equal treatment of all Shareholders

Payment of the dealing price is to be made in the Pricing Currency or any other currency acceptable to the Management Company. Any currency conversion costs as well as any costs incurred on cash transfers will be charged to the Shareholder.

Orders for Equity MENA are not accepted for processing on Thursdays. Class OR of Net Zero Ambition Top European Players and Euroland Equity will settle on D+1, Class J2, Class Z and Class I2 of Cash USD will settle on D. Class Q-XU and Class A2 on Cash USD and Class Q-XE on Cash EUR will settle on D+1. The rules for request processing described in this prospectus, including those concerning the date and NAV that will apply to the execution of any order, will prevail over any other written or verbal communications. A confirmation notice will normally be sent.

**Pricing** Shares are priced on the relevant Dealing Day at the NAV for the relevant share class and are quoted in the currency of that share class. It is not possible to know the share price in advance.

**Currency conversions** We can accept and make payments in most freely convertible currencies. If the currency you request is one that the sub-fund accepts, there is typically no currency conversion charge. In

other cases you will be typically charged applicable currency conversion costs, and also you may experience a delay in your investment or the receipt of redemption proceeds. The transfer agent converts currencies at exchange rates in effect at the time the conversion is processed.

Contact the transfer agent (page 282) before requesting any transaction in a currency that is different from that of the share class. In some cases, you may be asked to transmit payment earlier than would normally be required.

**Fees** Any purchase, switch or redemption may involve fees. For the maximum fees charged by each basic share class, see page 266. To find out the actual purchase, switch or redemption fee for a transaction, contact your financial adviser or the transfer agent (see page 282). Other parties involved in the transaction, such as a bank, financial intermediary, or paying agent may charge their own fees. Some transactions may generate tax liabilities. You are responsible for all costs and taxes associated with each request you place.

**Changes to account information** You must promptly inform us of any changes in personal or bank information. We will require adequate proof of authenticity for any request to change the bank account associated with your sub-fund investment.

### BUYING SHARES

*Also see "Information that Applies to All Transactions Except Transfers" above*

To make an initial investment, submit a completed application form and all account opening documentation (such as all required tax and anti-money laundering information) to a distributor or the transfer agent (see page 282). If you place your request by fax, you must follow up by mailing a paper copy to the transfer agent (see page 282). Once an account has been opened, you can place additional orders by fax or letter.

Note that any order that arrives before your account is fully approved and established will normally be held until the account becomes operational. If we do not receive full payment for your shares within the time indicated above for settlement, we may redeem your shares, cancel their issuance and return the payment to you, minus any investment losses and any incidental expenses incurred in cancelling the shares issued.

For optimal processing of investments, send money via bank transfer in the currency denomination of the shares you want to buy.

**Multi-year investment plans** Some distributors, with board approval, may offer plans in which an investor commits to investing a stated amount in one or more sub-funds over a stated period. In exchange, the investor may receive a lower purchase fee than would have applied had the same investments been made outside the plan.

The distributor who operates the plan may charge plan-related fees. However, the total amount of these fees that investors pay over the entire time they are enrolled in the plan must not be more than one-third of the amount they invest in their first year in the plan. The terms and conditions of each plan are described in a leaflet (which must be accompanied by, or state how to obtain, this prospectus). To find out which distributors currently offer plans, and in which jurisdictions, contact the SICAV (see page 276).

**Contingent Deferred Sales Charges (CDSC)** On certain Share Classes, a deferred sales charge is levied on Shares that are redeemed within a certain amount of time after purchase. The following table shows how the rate is calculated for each Share Class that levies this charge.

Share Class	CDSC
Class B	Maximum 4% if redeemed within the first year of purchase, 3% if redeemed within the second year, 2% if redeemed within the third year and 1% if redeemed within the fourth year
Class C	Maximum 1% during the first year of investment; none thereafter -
Class T	Maximum 2% if redeemed within the first year of purchase and 1% if redeemed within the second year
Class U	Maximum 3% if redeemed within the first year of purchase, 2% if redeemed within the second year and 1% if redeemed within the third year

Shareholders should note that for the purpose of determining the number of years Shares have been held:

- (a) the anniversary of the date of subscription shall be used.
- (b) the Shares held the longest period are redeemed first.
- (c) the Shares which a Shareholder receives upon a conversion carry the holding period(s) which corresponds to the holding period(s) of the Shares which were converted.
- (d) when a Shareholder converts Shares which have been subscribed at different times to Shares of another Sub-Fund, the Registrar and Transfer Agent will convert the Shares held for the longest period.

Shares acquired by reinvestment of dividends or distributions will be exempt from the deferred sales charge in the same manner as the deferred sales charge will also be waived on redemption of Classes B, C, T and U Shares arising out of death or disability of a Shareholder or all Shareholders (in the case of joint Shareholding).

The amount of any deferred sales charge is based on the current market value and the purchase price of the Shares being redeemed whichever is lower. For example, when a Share that has appreciated in value is redeemed during the deferred sales charge period, a deferred sales charge is assessed only on its initial purchase price.

In determining whether a deferred sales charge is payable on any redemption, the Sub-Fund will first redeem Shares not subject to any deferred sales charge, and then Shares held longest during the deferred sales charge period. Any deferred sales charge due will be retained by the Management Company, which is entitled to such deferred sales charge.

**Subscriptions in kind** The board may, at its sole discretion, accept to issue shares in exchange of securities or other permitted assets. Such contribution in kind is subject to conditions which include the delivery of a valuation report by the Auditor. Costs associated with such a subscription will be borne by the investor<sup>10</sup>.

#### SWITCHING SHARES

Also see "Information that Applies to All Transactions Except Transfers" above

You can switch (convert) shares of most sub-funds and classes into shares of certain other sub-funds and classes. To ensure that a switch is permissible, see page 266 or contact a distributor or the transfer agent (see page 282).

All switches are, unless otherwise authorized by the Board, subject to the following conditions:

- you must meet all eligibility requirements for the share class into which you are requesting to switch
- you can only switch into a sub-fund and share class that is available in your country of residence
- the switch must not violate any particular restrictions of either sub-fund involved (as stated in "Sub-Fund Descriptions")
- A switch from a CDSC share class may only be made to the same CDSC share class of another sub-fund.
- A switch from Class E, E2, F, F2, G or G2 shares may only be made to the same share class label;
- You may switch only in and out a sub-fund within a same group (A, B or C), as further indicated in "Sub-Fund Descriptions".

We process all switches of shares on a value-for-value basis, using the NAVs of the two investments (and, if applicable, any currency exchange rates) that are in effect as at the time we process the switch.

When switching into another share class charging a higher sales charge, the difference between the two sales charges will be deducted from the amount being switched.

Once you have placed a request to switch shares, you can withdraw it only if there is a suspension of trading in shares for the relevant sub-fund.

#### AUTOMATIC SWITCHING

Holdings in Classes B, T and U Shares will automatically convert, without

any fee, into Class A Shares on a monthly basis following expiry of the deferred sales charge period applicable to the relevant Shares. Automatic conversion will happen on a monthly basis and Shareholders should note that if there is a pending redemption or conversion-out request in respect of any of the Shares to be switched, the switch of the remaining Shares into Class A Shares will take place in the following month. Switching may give rise to a tax liability for investors in certain jurisdictions. Investors should consult their tax advisers about their position.

#### REDEEMING SHARES

Also see "Information that Applies to All Transactions Except Transfers" above

When you redeem shares, we will send out payment (in the base currency of the share class) on the settlement day indicated under "Cutoff times and processing schedule" in the previous page. To have your redemption proceeds converted to a different currency, contact a distributor or the transfer agent prior to placing your request (see page 282).

We will pay redemption proceeds only to the shareholder(s) identified in the register of shareholders. Proceeds are paid according to the bank account details we have on file for your account. The SICAV does not pay interest on redemption proceeds whose transfer or receipt is delayed for reasons that are beyond its control.

Once you have placed a request to redeem shares, you can withdraw it only if there is a suspension of trading in shares for the relevant sub-fund.

Note that we will not pay out any redemption proceeds until we have received all investor documentation from you that we may consider necessary.

With the consent of or upon request of the Shareholder(s) concerned, the board may accept or proceed with redemptions in kind by allocating to the redeeming Shareholders assets from the portfolio for a value equal to the net asset value attributable to the redeemed Shares. Such redemption in kind is subject to the issuance of, a valuation report by the Auditor. Costs associated to such redemption will be borne by the redeeming Shareholder<sup>11</sup>.

#### TRANSFERRING SHARES

As an alternative to switching or redemption, you may transfer ownership of your shares to another investor through the transfer agent (see page 282).

Note that all transfers are subject to any eligibility requirements and holding restrictions that may apply. For example, institutional shares cannot be transferred to non-institutional investors, and no shares of any type can be transferred to a US investor. If a transfer to an ineligible owner occurs, the board will either void the transfer, require a new transfer to an eligible owner, or forcibly liquidate the shares.

#### LISTING OF SHARES

The Board may at any time decide to list the shares on a stock exchange pursuant to an application made by the SICAV. It is contemplated that the application will be filed to list certain classes of shares on the Luxembourg Stock Exchange. A full list of these listed classes can be obtained from the registered office of the SICAV.

## How We Calculate NAV

#### Timing and formula

The NAV of each Sub-Fund and Share Class is determined for each business day (the "Valuation Day") and published(\*\*) on that day. The following formula is used to calculate NAV per Share for each Share Class of a Sub-Fund:

$$\frac{(\text{assets-liabilities}) \text{ per Share Class}}{\text{number of outstanding Shares of a Class}} = \text{NAV}$$

<sup>10</sup> Subject to the decision taken by the shareholders of the SICAV during the Extraordinary General Meeting taking place on 02 May 2023

<sup>11</sup> Subject to the decision taken by the shareholders of the SICAV during the Extraordinary General Meeting taking place on 02 May 2023  
(\*\*) Only in respect of some Sub-Funds.



Appropriate provisions will be made to account for the charges and fees attributable to each Sub-Fund and Share Class as well as accrued income on investments

The Net Asset Value is normally calculated by reference to the value of the underlying assets of the relevant Class within the relevant Sub-Fund on the relevant Valuation Day.

Each NAV is stated in the designated currency of the share class (and, for some share classes, in other currencies as well) and is calculated to at least two (2) decimal points except in respect of MMF Sub-Funds, for which the NAV is rounded at a maximum to the nearest basis point. All NAVs whose pricing involves currency conversion of an underlying NAV are calculated at an exchange rate in effect at the time the NAV is calculated.

{\*}Only in respect of some Sub-Funds.

Concerning the following Sub-Funds, there will be no NAVs when holidays are observed in the main stock exchanges of the below countries:

Sub-Fund	Holiday in main stock exchange in:
Equity MENA	Luxembourg or MENA
Global Total Return Bond Target Coupon Protect 90 Montpensier Great European Models SRI Impact Green Bonds	Luxembourg or France
European Equity Green Impact	Luxembourg, France or UK
Montpensier M Climate Solutions Montpensier Global Convertible Bond	Luxembourg, France or USA
Climate Transition Global Equity Global Equity Conservative Global Equity Dynamic Multi Factors Pioneer US Equity Dividend Growth Pioneer US Equity ESG Improvers Pioneer US Equity Fundamental Growth Pioneer US Equity Mid Cap Pioneer US Equity Research Pioneer US Equity Research Value US Pioneer Fund	Luxembourg or USA
Equity Japan Target Japan Equity Engagement Japan Equity Value	Luxembourg or Japan
China A Shares China Equity China RMB Aggregate Bond	Luxembourg, Hong Kong or People's Republic of China
Russian Equity	Luxembourg or Russia
SBI FM India Equity	Luxembourg or India

Orders received on a day preceding a day on which the NAV is not calculated will be executed at the next available NAV.

**Swing pricing** On Valuation Days when it believes that trading in a sub-fund's shares will require significant purchases or sales of portfolio investments, the Board may adjust the sub-fund's NAV to more closely reflect the actual prices of the underlying transactions, based on estimated dealing spreads, costs, and other market and trading considerations. In general, the NAV will be adjusted upward when there is strong demand to buy sub-fund shares and downward when there is strong demand to redeem sub-fund shares. Any such adjustment is applied to all the sub-fund's transactions of a given day, when net demands exceed a certain threshold set by the board. Those adjustments follow the objective to protect the SICAV's long-term Shareholders from costs associated with ongoing subscription and redemption activity and are not meant to address specific circumstances of each individual investor. Therefore, orders in the opposite direction of the Sub-Fund' net transaction activity may be executed at the expense of

the other orders. For any given Valuation Day, the adjustment will normally not be larger than 2% of NAV, but the board can raise this limit when necessary to protect the interests of shareholders. In such a case, a communication to investors will be published in the dedicated website.

The adjustment applied to any given order may be obtained upon request addressed to the SICAV. The list of sub-funds applying swing pricing can be found on [www.amundi.lu](http://www.amundi.lu).

**Asset valuations** In general, we determine the value of each sub-fund's assets as follows:

- **Cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not yet received.** Valued at full value, minus any appropriate discount we may apply based on our assessments of any circumstances that make the full payment unlikely.
- **Transferable securities, money market instruments and derivatives that are quoted or dealt in on any stock exchange or traded in any other regulated market.** Generally valued at the last available prices of the Valuation Day at the time of valuation.
- **Non-listed securities, or listed securities for which the price determined according to the above methods not representative of fair market value.** Valued in good faith at a prudent estimate of their sales price.
- **Derivatives that are not listed on any official stock exchange or are traded over the counter.** Valued daily in a reliable and verifiable manner, consistent with market practice.
- **Shares of UCITS or UCIs.** Valued at the most recent NAV reported by the UCITS/UCI that is available of the Valuation Day at the time the sub-fund is calculating its NAV.
- **Swaps.** Valued at the net present value of their cash flows.
- **Currencies.** Valued at the applicable foreign exchange rate (applies to currencies held as assets and when translating values of securities denominated in other currencies into the base currency of the sub-fund).

For any asset, the board can choose a different valuation method if it believes the method may result in a fairer valuation.

Only in respect of assets of MMF Sub-Funds, the valuation must be made at the mark-to-market value whenever possible or at the mark-to-market model value as provided under MMF Regulation.

Trades made in a sub-fund's portfolio will be reflected on the business day they are made to the extent practicable.

For complete information on how we value investments, see the articles of incorporation.

## Taxes

### TAXES PAID FROM SUB-FUND ASSETS

**Taxe d'abonnement** The SICAV is subject to a *taxe d'abonnement* at the following rates:

*Cash sub-funds*

- All classes: 0.01%.

*All other sub-funds*

- Classes H, I, J, M, O, OR, SE, X and Z: 0.01%.
- All other classes: 0.05%.

This tax is calculated and payable quarterly, on the aggregate net asset value of the outstanding shares of the SICAV at the end of each quarter. The SICAV is not currently subject to any other Luxembourg taxes on income or capital gains.

While the above tax information is accurate to the best of the board's knowledge, it is possible that a tax authority may impose new taxes (including retroactive taxes) or that the Luxembourg tax authorities may determine, for example, that any class currently identified as being subject to the 0.01% *taxe d'abonnement* should be reclassified as being subject to the 0.05% rate. The latter case could happen for an institutional share class of any sub-fund for any period during which an investor not entitled to hold institutional shares was found to have held such shares.

## TAXES YOU ARE RESPONSIBLE FOR PAYING

**Taxpayers in Luxembourg** Shareholders whom Luxembourg considers to be residents or otherwise to have permanent establishment there, currently or in the past, may be subject to Luxembourg taxes.

**Taxpayers in Other Countries** Shareholders who are not Luxembourg taxpayers are not subject to any Luxembourg capital gains, income, withholding, gift, estate, inheritance or other taxes, with the rare exceptions of certain former Luxembourg residents and any investor who owns more than 10% of the SICAV's total value. However, an investment in a sub-fund may have tax implications in any jurisdiction that considers you to be a taxpayer.

**FATCA** The US Foreign Account Tax Compliance Act (FATCA) imposes a 30% withholding tax on certain payments to foreign entities that originate in the US, unless an exception applies. Starting 1 January 2017, any shareholders who do not provide all FATCA-related information requested, or whom we believe are US investors, may be subject to this withholding tax on all or a portion of any redemption or dividend payments paid by the sub-fund. From this same date, we may prohibit the sale or ownership of shares involving any Non-Participating FFI (NPFFI) or any other investor we believe to be subject to the withholding tax, in order to avoid any potential issues from the "Foreign Passthru payment" mechanism and the necessity of deducting the tax.

Amundi Luxembourg and the SICAV are each considered a "Reporting FFI Model 1" under FATCA, and each intends to comply with the Model 1 Intergovernmental Agreement between Luxembourg and the United States (IGA). Neither the SICAV nor any sub-fund expects to be subject to any FATCA withholding tax.

FATCA requires the SICAV and the sub-funds to gather certain account information (including ownership details, holdings and distribution information) about certain US investors, US-controlled investors and non-US investors that do not comply with applicable FATCA rules or do not provide all required information under the IGA. In this regard, each shareholder agrees in the Application Form to provide any required information upon request from the SICAV, a sub-fund, or its agent.

Under the IGA, this information must be reported to the Luxembourg tax authorities, who in turn may share it with the US Internal Revenue Service or other tax authorities.

FATCA is comparatively new and its implementation is still developing. While the above information summarises the board's current understanding, that understanding could be incorrect, or the way FATCA is implemented could change in a way that would make some or all investors in the sub-funds subject to the 30% withholding tax.

## COMMON REPORTING STANDARD

Under CRS law, the SICAV is likely to be treated as a Luxembourg reporting financial institution. As such, as of 30 June 2017, the SICAV will be required to annually report to the Luxembourg tax authorities personal and financial information related to the identification and holdings of, and payments made to, certain investors and controlling persons of certain non-financial entities that are themselves reportable persons. Certain operations performed by reportable persons will be reported to the Luxembourg tax authorities through the issuance of statements, which will serve as a basis for the annual disclosure to these authorities.

Any shareholder who fails to comply with the SICAV's information or documentation requests may be held liable for penalties imposed on the SICAV that are attributable to the shareholder's failure to provide the documentation.

## Rights We Reserve

We reserve the right to do any of the following at any time:

- **Reject or cancel any request to buy shares**, whether for an initial or additional investment, for any reason. We can reject the entire request or part of it.
- **Refuse your investment** if we do not receive all documentation we consider necessary to open your account. Without prejudice to other specific rules (see "Fight Against Money Laundering and Financing of Terrorism"), we will return your initial investment money without interest.
- **Redeem your shares and send you the proceeds or switch your holding to another class if you no longer meet the**

**qualifying criteria for the share class you hold.** We will give you 30 calendar days' notice before doing so, to allow you time to switch to another class or redeem the shares.

**Request proof of eligibility to hold shares or compel an ineligible shareholder to relinquish ownership.** If we believe that shares are being held in whole or in part by an ineligible owner, or that the circumstances of ownership may cause the SICAV to be taxed by jurisdictions other than Luxembourg, we may redeem the shares without the owner's consent. At our option, we may request certain information from the owner to establish eligibility, but we may still at any time proceed with forcible redemption. The SICAV will not be held liable for any gain or loss associated with these redemptions.

• **Temporarily suspend the calculation of NAVs or transactions in a sub-fund's shares** when any of the following is true:

- the principal stock exchanges or markets associated with a substantial portion of the sub-fund's investments are closed during a time when they normally would be open, or their trading is restricted or suspended
- a master fund of which the sub-fund is a feeder fund has suspended its NAV calculations or share transactions
- the board believes an emergency exists that has made it impractical to reliably value or to trade sub-fund assets; this may include political, military, economic, monetary, fiscal, or infrastructure-related events
- portfolio transactions are being hampered or blocked by restrictions on cash transfers or currency conversions, cannot be completed at normal exchange rates, or are otherwise affected by any settlement issue
- notice has been given of decision to merge the SICAV or the sub-fund, or of a shareholder meeting at which it will be decided whether or not to liquidate the sub-fund or the SICAV
- any other circumstance exists that would justify the suspension for the protection of shareholders

A suspension could apply to any share class and sub-fund, or to all, and to any type of request (buy, switch, redeem). We can also refuse to accept requests to buy, switch or redeem shares.

During times of suspension, any unprocessed subscription orders are cancelled, and any unprocessed conversion/redemption orders are suspended, unless you withdraw them.

If your order is delayed in processing because of a suspension, you will be notified of the suspension within 7 days of your request, and of its termination. If a suspension lasts for an unusually long time, all investors will be notified.

• **Limit how many shares are redeemed in a short amount of time.** On any Valuation Day, no sub-fund will be obligated to process redemption requests that, in total, exceed either 10% of its outstanding shares or 10% of its net assets. To meet these limits, the sub-fund can reduce the requests on a pro rata basis. If this occurs, unfulfilled portions will be deferred to the next Valuation Day and given priority over new requests.

On any day when the volume of redemptions to be processed is larger than the redemption capacity for the day, as determined by the rules stated in this bullet, all orders scheduled to be processed will be processed as partial redemptions, with the same pro rata percentage for each order. A sub-fund will only limit redemptions when necessary to prevent liquidity constraints that would be detrimental to remaining shareholders.

• **Process unusually large purchases or redemptions at a price different from NAV.** With any order we believe is large enough that the purchases or liquidations of portfolio securities necessary to process the order may affect the prices at which the transactions occur, we may use actual ask or bid prices (for purchases or liquidations respectively) in determining the amount of redemption proceeds due or the quantity of sub-fund shares purchased.

• **Use fair market valuation.** In any case when a sub-fund has calculated its NAV and there is subsequently a material change in the quoted market prices of that sub-fund's investments, the board may direct the sub-fund to cancel its current NAV and issue a new NAV that reflects fair market values for its holdings. If any transactions were processed at the canceled NAV, the sub-fund may re-process them at the new NAV. The board will only take these measures when it believes they are warranted in light of unusual market volatility or other circumstances. Any fair value

adjustments will be applied consistently to all share classes within a sub-fund.

## Fight Against Money Laundering and Financing of Terrorism

To comply with international and Luxembourg laws, regulations, circulars, etc. aimed at preventing money laundering and the financing of terrorism, we or any distributor or delegate (especially the Registrar and the Transfer Agent) may require certain types of account documentation to allow us ensuring proper identification of Investors and ultimate beneficial owners, of the origin of subscription proceeds and to monitor the business relationship on an ongoing basis.

We or any distributor or delegate may ask you to provide in addition to the application form, any information and supporting documents we deem necessary as determined from time to time (either before opening an account or at any time afterwards) to ensure proper identification in the meaning of applicable laws and regulations, including information about the beneficial ownership, proof of residence, source of funds and origin of wealth in order to be compliant at all times with applicable laws and regulations.

You will also be required regularly to supply updated documentation and in general, you must ensure at all times that each piece of information and documentation provided, especially on the beneficial ownership, remains up to date.

In case you subscribe through an intermediary and/or nominee investing on your behalf, enhanced due diligence measures are applied in accordance with applicable laws and regulations, to analyse the robustness of the AML/CFT control framework of the intermediary/nominee.

Delay or failure to provide the required documentation may result in having any order delayed or not executed, or any proceeds withheld.

Neither us or our delegates have any liability for delays or failure to process deals as a result of an investor providing no or only incomplete information and/or documentation.

We shall ensure that due diligence measures on investments are applied on a risk-based approach in accordance with applicable laws and regulations.

Any such request will be addressed by using the contact details reflected in the register of shareholders. Please ensure that you inform your adviser, distributor or the transfer agent of any change in your Personal Data entered in the register of shareholders. Incorrect or out-of-date contact details (name and address) may cause costs to the SICAV or its service providers (excluding distributor) in order to correct and re-establish contact with you. In this event, excluding any situation caused by the fund or its service providers, we reserve the right to charge such costs to you (effective costs only).

**We reserve the right to redeem your holding** if (i) you do not provide us with satisfaction with the information and documents within 30 days of our final written request to do so or (ii) where we are unable to reach you due to outdated Personal Data. We may also charge you of any costs resulting thereof. The redemption proceeds will be transferred to Amundi Luxembourg on your behalf. Consequently, you will no longer have any link with the SICAV and the safekeeping of your assets will be ensured via segregated accounts opened by Amundi Luxembourg which will define the conditions of maintenance and may deduct from your assets all effective costs resulting thereof.

## Excessive Trading and Market Timing

The sub-funds are in general designed to be long-term investments and not vehicles for frequent trading or for market timing (defined as short-term intended to take advantage of arbitrage opportunities that may arise from the interaction of market opening times and the timing of NAV calculations).

These types of trading are not acceptable as they may disrupt portfolio management and drive up sub-fund expenses, to the detriment of other shareholders. We may therefore take various measures to protect shareholder interests, including rejecting, suspending or cancelling any

request we believe represents excessive trading or market timing. We may also forcibly redeem your investment, at your sole cost and risk, if we believe you have engaged in excessive trading or market timing.

To determine the extent to which certain transactions are motivated by short-term trading or market timing considerations and therefore may be subject to the policy of restricting certain transactions, the SICAV considers various criteria, including the Intermediary's assumption to involve certain volumes and frequencies, market norms, historical patterns and the intermediary's asset levels.

## Late Trading

We take measures to ensure that any request to buy, switch or redeem shares that arrives after the cut-off time for a given NAV will not be processed at that NAV.

## Privacy of Personal Information

In accordance with the Data Protection Law, the SICAV, acting as data controller, hereby informs you (in case of a legal person, informs the shareholder's contact person and/or beneficial owner) that certain personal data ("Personal Data") provided to the SICAV or its delegates may be collected, recorded, stored, adapted, transferred or otherwise processed for the purposes set out below.

Personal Data includes (i) the name, address (postal and/or e-mail), bank details, invested amount and holdings of a shareholder; (ii) for corporate shareholders: the name and address (postal and/or e-mail) of the shareholders' contact persons, signatories, and the beneficial owners; and (iii) any other personal data the processing of which is required in order to comply with regulatory requirements, including tax law and foreign laws.

Personal Data supplied by you is processed in order to enter into and execute transactions in Shares of the SICAV and for the legitimate interests of the SICAV. In particular, legitimate interests include (a) complying with the SICAV's accountability, regulatory and legal obligations; as well as in respect of the provision of evidence of a transaction or any commercial communication; (b) exercising the business of the SICAV in accordance with reasonable market standards and (c) the processing of Personal Data for the purpose of: (i) maintaining the register of shareholders; (ii) processing transactions in Shares and the payment of dividends; (iii) maintaining controls in respect of late trading and market timing practices; (iv) complying with applicable anti-money laundering rules; (v) marketing and client-related services; (vi) fee administration; and (vii) tax identification under the EU Savings Directive, OECD Common Reporting Standard (the "CRS") and FATCA.

The SICAV may, subject to applicable law and regulation, delegate the processing of Personal Data, to other data recipients such as, inter alia, the Management Company, the Investment Managers, the Sub-Investment Managers, the Administrator, the Registrar and Transfer Agent, the Depositary and Paying Agent, the auditor and the legal advisors of the SICAV and their service providers and delegates (the "Recipients").

The Recipients may, under their own responsibility, disclose Personal Data to their agents and/or delegates (including the providers mentioned under the "Section Information for Investors in Certain Countries"), for the sole purposes of assisting the Recipients to provide services to the SICAV and/or to fulfil their own legal obligations. Recipients or their agents or delegates may, process Personal Data as data processors (when processing upon instruction of the SICAV), or as data controllers (when processing for their own purposes or to fulfil their own legal obligations). Personal Data may also be transferred to third parties such as governmental or regulatory agencies, including tax authorities, in accordance with applicable law and regulation. In particular, Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may, acting as data controller, disclose the same to foreign tax authorities.

Data processors may include any entity belonging to the Crédit Agricole or Société Générale group of companies (including outside the EU) for

the purposes of performing operational support tasks in relation to transactions in the Shares, fulfilling anti-money laundering and counter-terrorist financing obligations, avoiding investment fraud and for compliance with the obligations of CRS.

In accordance with the conditions laid down by the Data Protection Law, you have the right to:

- request access to their Personal Data
- request the correction of their Personal Data where it is inaccurate or incomplete
- object to the processing of their Personal Data
- request erasure of their Personal Data
- request for restriction of the use of their Personal Data and
- request for Personal Data portability)

You may exercise the above rights by writing to the SICAV at the following address: 5, Allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg.

You also have the right to lodge a complaint with the National Commission for Data Protection (the "CNPD") at the following address: 15 boulevard du Jazz, L-4370 Belvaux, Grand Duchy of Luxembourg, or with any competent data protection supervisory authority.

You may, at your discretion, refuse to communicate your Personal Data to the SICAV. In this event however, the SICAV may reject the request for subscription for Shares and block an account for further transactions. Personal Data shall not be retained for periods longer than those required for the purpose of its processing subject to any limitation periods imposed by applicable law.

## Information for Investors in Certain Countries

### • Contact in Asia

In order to facilitate communication in the Asian time zones, the Registrar and Transfer Agent offers you the option to contact CACEIS Hong Kong Trust Company Limited for the transmission of any application to buy, switch or redeem Shares and any related customer identification documentation or Personal Data.

### • Italy

Under the multi-year investment plan distributed in Italy, if an investment plan is terminated before the agreed final date, you may end up paying more in purchase fees than if you had bought the same shares outside of the plan.



# THE SICAV

## Operations and Business Structure

### SICAV name

Amundi Funds

### Registered office

5, allée Scheffer  
2520 Luxembourg, Luxembourg

### Other contact information

amundi.com  
Tel +352 26 86 80 80

**Legal structure** Open-ended investment company organised as a société anonyme and qualifying as a société d'investissement à capital variable (SICAV)

**Legal jurisdiction** Luxembourg

**Founding/history** Formed in 1985 (as Groupe Indosuez Funds FCP, a mutual unincorporated investment fund); incorporated on 15 March 1999 (as GIF SICAV II); after several name changes, renamed Amundi Funds on 2 March 2010

**Duration** Indefinite

**Articles of incorporation** Last modified on 14 March 2019 and published in the Recueil Electronique des Sociétés et Associations, on 5 April 2019

### Regulatory authority

Commission de Surveillance du Secteur Financier (CSSF)  
283, route d'Arion  
1150 Luxembourg, Luxembourg

**Registration number** B 68.806

**Financial year** 1 July to 30 June

**Capital** Sum of the net assets of all of the sub-funds.

**Minimum capital (under Luxembourg law)** EUR1,250,000 or equivalent in any other currency.

**Par value of shares** None

**Share capital and reporting currency** EUR

## Structure and Governing Law

The SICAV functions as an “umbrella fund” under which the sub-funds are created and operate. The assets and liabilities of each sub-fund are segregated from those of other sub-funds (meaning that third-party creditors have recourse only to the assets of the sub-fund concerned). The SICAV qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) under Part 1 of the 2010 law and some of its sub-funds qualify as MMFs under the MMF Regulation. The SICAV is registered on the official list of collective investment undertakings maintained by the CSSF.

Any legal disputes involving the SICAV, the depositary or any shareholder will be subject to the jurisdiction of the competent Luxembourg court, although the SICAV or the depositary may submit to a competent court of another jurisdiction when that jurisdiction's regulations require it. The ability for a shareholder to bring a claim against the SICAV expires five years after the event on which the claim would be based (30 years in the case of claims concerning entitlement to the proceeds of a liquidation).

## Board of Directors of the SICAV

### Mr. Christophe Lemarié, Chairman

Deputy Head of Retail Marketing  
Amundi Ireland Ltd  
1, George's Quay Plaza  
Dublin 2, Ireland

### Mr. Thierry Ancona

Global Head of Sales Distribution and Wealth Division  
Amundi Asset Management  
90, boulevard Pasteur  
75015 Paris, France

### Mr. Bruno Prigent

Independent Director

### Mr. Eric Pinon

Independent Director

The board is responsible for the overall management and administration of the SICAV and has broad powers to act on its behalf, including:

- appointing and supervising the Management Company
- setting investment policy and approving the appointment of any investment manager or sub-manager
- making all determinations regarding the launch, modification, merger or discontinuation of sub-funds and share classes including such matters as timing, pricing, fees, dividend policy and payment and amount of dividends, liquidation of the SICAV, and other conditions
- determining whether to list a sub-fund's shares on any stock exchange
- determining whether and where to publish sub-fund NAVs and dividend notices
- determining when and in what manner the SICAV will exercise any of the rights reserved in this prospectus or by statute and making any associated shareholder communications
- ensuring that the Management Company and the depositary are adequately capitalised and that their appointment is consistent with the 2010 Law and any applicable contracts of the SICAV
- determining the availability of any share class to any investor or distributor or in any jurisdiction
- approving any multi-year investment plans, making any changes to the terms, fees, general structure, and extent of shareholder choices it may desire

The board is responsible for the information in this prospectus and has taken all reasonable care to ensure that it is materially accurate and complete.

Directors serve until their term ends, they resign, or they are revoked, in accordance with the articles of incorporation. Any additional directors will be appointed in accordance with the articles of incorporation and Luxembourg law. Directors may receive compensation for serving on the board. Any such compensation will be disclosed as required by applicable law or regulation.

## Conducting Officers

### Ms. Jeanne Duvoux

Chief Executive Officer and Managing Director  
Amundi Luxembourg S.A.

### Mr. Charles Giraldez

Deputy Chief Executive Officer  
Amundi Luxembourg S.A.

## Service Providers Engaged by the SICAV

### Depository

#### CACEIS Bank, Luxembourg Branch

5, allée Scheffer  
2520 Luxembourg  
Grand-Duchy of Luxembourg  
caceis.com

The depository holds all of the SICAV's assets, including its cash and securities, either directly or through other financial institutions such as correspondent banks, subsidiaries or affiliates of the depository, as described in the depository agreement.

The depository is entrusted with the safe-keeping and/or, as the case may be, recordkeeping of the SICAV's assets on behalf of and for the exclusive interest of the shareholders. All assets that can be held in custody are registered in the depository's books in segregated accounts, opened in the name of the SICAV, in respect of each sub-fund. The depository must verify the ownership of such assets by the SICAV in respect of each sub-fund, and shall ensure that the SICAV's cash flows are properly monitored.

In addition, the depository is responsible for ensuring that:

- the sale, issue, repurchase, cancellation and valuation of shares are done according to law and the articles of incorporation
- all income produced by the SICAV is properly allocated (as specified in the articles)
- all monies due to the SICAV arrive within the customary market period
- the SICAV carries out the board's instructions (unless they conflict with the law or the articles of incorporation)
- the NAV of the shares is calculated in accordance with the law and the articles of incorporation

The depository must use reasonable care in exercising its functions and is liable for the loss or theft of any financial instrument held in custody. In such case, the depository must return a financial instrument of identical type or the corresponding amount to the SICAV without undue delay unless it proves that the loss is the result of an external event beyond its reasonable control. In compliance with Luxembourg law, the depository is liable to the SICAV and its shareholders for any loss incurred by the depository or resulting from its failure to execute, or from its wrongful execution of, its duties. It may entrust assets to third party banks, financial institutions or clearinghouses but this will not affect its liability. The list of such delegates or the potential conflict of interest that may arise from such delegation is available on the website of the depository [caceis.com](http://caceis.com) section "veille réglementaire". Such list may be updated from time to time. A complete list of all correspondents/third party custodians may be obtained, free of charge and upon request, from the Depository. Up-to-date information regarding the identity of the Depository, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depository and any conflicts of interest that may arise from such a delegation are also made available to investors on the website of the Depository, as mentioned above, and upon request. There are many situations in which a conflict of interest may arise, notably when the Depository delegates its safekeeping functions or when the Depository also performs other tasks on behalf of the UCITS, such as administrative agency and registrar agency services. These situations and the conflicts of interest thereto related have been identified by the Depository. In order to protect the UCITS' and its

shareholders' interests and comply with applicable regulations, a policy and procedures designed to prevent situations of conflicts of interest and monitor them when they arise have been set in place within the Depository, aiming namely at:

- identifying and analysing potential situations of conflicts of interest
- recording, managing and monitoring the conflict of interest situations either in:
  - a) relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or
  - b) implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned shareholders of the UCITS, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

The Depository has established a functional, hierarchical and/or contractual separation between the performance of its UCITS depository functions and the performance of other tasks on behalf of the UCITS, notably, administrative agency and registrar agency services.

Where the law of a third country requires that certain financial instruments be held in custody by a local entity and there are no local entities that satisfy the delegation requirement, the depository may delegate to a local entity, provided that the investors have been duly informed and that instructions to delegate to the relevant local entity have been given by or for the SICAV.

CACEIS and Amundi are members of the Crédit Agricole Group.

### Auditor

#### PricewaterhouseCoopers, Société Cooperative

2, rue Gerhard Mercator  
B.P. 1443  
1014 Luxembourg  
Grand-Duchy of Luxembourg

The auditor, a "réviseur d'entreprise" appointed at the annual general meeting of shareholders, provides independent review of the financial statements of the SICAV and all sub-funds once a year.

### Local Agents

The SICAV may engage local agents in certain countries or markets, whose duties include making available applicable documents (such as the prospectus, KIDs and shareholder reports), in the local language if required. In some countries, use of an agent is mandatory, and the agent may not merely facilitate transactions but may hold shares in its own name on behalf of investors. For information on the local agents in various countries, go to [amundi.com](http://amundi.com) or [amundi-funds.com](http://amundi-funds.com).

## Shareholder Meetings and Voting

The annual general meeting shall be held, in accordance with the Law of 10 August 1915 in the Grand-Duchy of Luxembourg within six months of the Company's financial year as determined in the articles of incorporation. The annual general meeting may be held abroad if, in the absolute and final judgement of the Board, exceptional circumstances so require. Other shareholder meetings can be held at other places and times; if any are scheduled, notices will be distributed to you and will be made publicly available as required by law or regulation.

Resolutions concerning the interests of all shareholders generally will be taken in a general meeting. Those concerning the rights of the shareholders of a specific sub-fund, share class or share class category may be discussed in a meeting of those shareholders only.

The meeting notice will indicate any applicable quorum requirements as well. When no quorum is required, decisions will be taken if approved by a majority (either a two-thirds majority or a simple majority, as required by law) of those shares that actually vote on the matter, whether in person or by proxy.

Each share gets one vote in all matters brought before a general meeting of shareholders. Fractional shares do not have voting rights. Nominees determine the voting policy for all shares of which they are the owner of record. The same rules apply at any meetings of sub-funds, share classes or share class categories.

For information on admission and voting at any meeting, refer to the applicable meeting notice.

## Expenses

The SICAV pays the following expenses out of shareholder assets:

*Expenses included in the fees disclosed in "Sub-Fund Descriptions"*

### In the management fee

- fees of the Management Company and all other service providers, including distributors. Within any maximum disclosed for any share class, any management fee may vary at any time, according to various conditions such as for example the assets under management.

### In the administration fee

- fees of professional firms, such as the auditors and legal advisers
- government, regulatory, registration, local representatives and cross-border marketing expenses
- costs of providing information to shareholders, such as the costs of creating, translating, printing and distributing shareholder reports, prospectuses and KIDs
- extraordinary expenses, such as any legal or other expertise needed to defend the interests of shareholders
- all other costs associated with operation and distribution, including expenses incurred by the Management Company, depositary and all service providers in the course of discharging their responsibilities to the SICAV

*Expenses not included in the fees disclosed in "Sub-Fund Descriptions"*

- taxes on assets and income
- standard brokerage and bank charges incurred on business
- transactions and securities trades
- any fees that the board agrees the SICAV should pay to independent board members for their service on the board
- any fees and costs incurred by the agents of investment managers and investment sub-managers centralising orders and supporting best execution; some of these agents may be affiliates of Amundi

All expenses that are paid from shareholder assets are reflected in NAV calculations, and the actual amounts paid are documented in the SICAV's annual reports.

Recurring expenses will be charged first against current income, then against realised capital gains, and lastly against capital.

Each sub-fund and/or class pays all costs it incurs directly and also pays its pro rata share (based on net asset value) of costs not attributable to a specific sub-fund or class. For each share class whose currency is different from the base currency of the sub-fund, all costs associated with maintaining the separate share class currency (such as currency hedging and foreign exchange costs) will be charged to that share class.

## Best Execution

Each investment manager and sub-investment manager has adopted a best execution policy to implement all reasonable measures to ensure the best possible result for the SICAV, when executing orders. In determining what constitutes best execution, the investment manager and/or sub-investment manager will consider a range of different factors, such as price, liquidity, speed and cost, among others, depending on their relative importance based on the various types of orders or financial instrument. Transactions are principally executed via brokers that are selected and monitored on the basis of the criteria of the best execution policy. Counterparties that are affiliates of Amundi are also considered. To meet its best execution objective, the investment manager and/or sub-investment manager may choose to use agents (affiliates of Amundi or not) for its order transmission and execution activities.

The investment manager and sub-investment manager may use soft commission arrangements to enable them to obtain goods, services or other benefits (such as research) that are beneficial to the management of the SICAV, in the best interest of the shareholders. All transactions

undertaken on a soft commission basis in respect of the SICAV will be subject to the fundamental rule of best execution and will also be disclosed in the shareholder reports.

## Notices and Publications

### PUBLICATION OF NOTICES

Unless otherwise required by any applicable laws and regulations of any relevant jurisdictions, notices to shareholders informing about any change concerning the SICAV or its sub-funds (i) decided in exceptional and urgent circumstances or (ii) considered as not materially affecting shareholders' interests, will only be notified by way of website.

**Shareholders are invited to consult on a regular basis**  
<https://www.amundi.lu/retail/Local-Content/Footer/Quick-Links/Regulatory-information/Amundi-Funds>

Unless otherwise specified in the Prospectus or in the event of exceptional and urgent circumstances as referred to above, any notice informing about a material change to shareholders' interests in the SICAV or any sub-fund will continue to be mailed at your address of record.

NAVs and notices of dividends for all existing share classes of all sub-funds are available from the registered office, and through other financial and media outlets as determined by the board. NAVs are also available at **fundsquare.com**.

Information on past performance appears in the KID for each sub-fund, by share class, and in the shareholder reports. Audited annual reports are issued within four months of the end of the financial year. Unaudited semi-annual reports are issued within two months of the end of the period they cover. Accounts for the SICAV are expressed in EUR and sub-fund accounts are expressed in the base currency of each sub-fund.

### COPIES OF DOCUMENTS

You can access various documents about the SICAV online at **amundi.com** at a local agent (if one exists in your country) or at the registered office, including:

- KIDs
- shareholder reports (latest annual report and semi-annual report)
- notices to shareholders
- the prospectus
- the SICAV's policies on best execution, complaint handling, managing conflicts of interest, and the voting rights associated with portfolio securities
- the Management Company's remuneration policy
- each master fund's prospectus, articles of incorporation or management regulations, annual and semi-annual financial reports, Key Information Documents and the agreement entered into between the SICAV and the master fund.

In respect of the MMF Sub-Funds, you can access the following documents (updated on a weekly basis):

- the maturity breakdown of the portfolio of each MMF Sub-Fund;
- the credit profile of each MMF Sub-Fund;
- details of the ten (10) largest holding in each MMF Sub-Fund, including the name, country, maturity and asset type, and the counterparty in case of repurchase and reverse repurchase agreements;
- the total value of the assets of each MMF Sub-Fund; and
- the net yield of each MMF Sub-Fund.

Also at the registered office, you can read or get copies of all of the above documents as well as other relevant documents, such as the articles of incorporation, and certain key agreements between the SICAV and the Management Company, investment managers and service providers.

## Liquidation or Merger

### LIQUIDATION

The board may decide to liquidate any sub-fund or share class if any of the following is true:

- the value of all assets of the sub-fund or share class falls below what the board views as the minimum for efficient operation
- the liquidation is justified by a significant change in economic or political situation affecting the investments of the sub-fund or share class
- the liquidation is part of a project of rationalisation (such as an overall adjustment of sub-fund offerings)

If none of these is true, then any liquidation of a sub-fund or share class requires the approval of the shareholders of the sub-fund or share class. Approval may be given by a simple majority of the shares present or represented at a validly held meeting (no quorum required).

Generally, shareholders of the relevant sub-fund or share class may continue to redeem or switch their shares, free of any redemption and switching fee up to the liquidation date. The prices at which these redemptions and switches are executed will reflect any costs relating to the liquidation. The board can suspend or refuse redemptions and switches if it believes it is in the best interests of shareholders.

Only the liquidation of the last remaining sub-fund will result in the liquidation of the SICAV. In such a case, once liquidation is decided upon, the SICAV and all sub-funds must cease issuing new shares except for the purpose of liquidation.

The SICAV may itself be dissolved at any time by a resolution of shareholders (for quorum and voting requirements, see the articles of incorporation). In addition, if it is determined that the SICAV's capital has fallen below two-thirds of minimum required capital, shareholders must be given the opportunity to vote on dissolution at a general meeting held within 40 days of the determination.

Dissolution will occur if approved by a majority of the shares present and represented at the meeting, or by 25% of the shares present and represented if the SICAV's capital is below 25% of the minimum (no quorum required).

Should the SICAV need to liquidate, one or more liquidators appointed by the shareholders meeting will liquidate the SICAV's assets in the best interest of shareholders and will distribute the net proceeds (after deduction of any costs relating to the liquidation) to shareholders in proportion to their holdings.

Amounts from any liquidations that are not claimed promptly by shareholders will be deposited in escrow with the Caisse de Consignation. Amounts still unclaimed after 30 years will be forfeited according to Luxembourg law.

### MERGERS

Within the limits of the 2010 Law, any sub-fund may merge with any other sub-fund, wherever domiciled (whether the other sub-fund is within the SICAV or in a different UCITS). The board is authorised to approve any such mergers. If the merger involves a different UCITS, the board may also choose the effective date of the merger.

The SICAV may also merge with another UCITS as permitted by the 2010 law. The board is authorised to approve mergers of other UCITS into the SICAV and to set effective dates for such mergers. However, a merger of the SICAV into another UCITS must be approved by a majority of the shares present or represented at a shareholder meeting.

Shareholders whose investments are involved in any merger will receive at least one month's advance notice of the merger, during which they will be able to redeem or switch their shares free of any redemption and switching charges.



# THE MANAGEMENT COMPANY

## Operations and Business Structure

### Management Company name

Amundi Luxembourg S.A.

### Registered office and operations center

5, allée Scheffer

2520 Luxembourg

Grand-Duchy of Luxembourg

Tel +352 26 86 80 80

### Legal form of company

 Société Anonyme

**Incorporated** 20 December 1996

**Articles of incorporation** First effective on 20 December 1996 and published in the Mémorial on 28 January 1997. Last modified on 1 January 2018 and published in the RESA on 8 January 2018.

### Regulatory authority

Commission de Surveillance du Secteur Financier

283, route d'Arlon

1150 Luxembourg, Luxembourg

**Registration number** B 57.255

**Capital** EUR 17,785,525

**Other FCPs managed** Amundi SIF, Amundi S.F., Amundi Unicredit Premium Portfolio (formerly named MyNEXT), Amundi Total Return, Camca Lux Finance and Innovative Investment Funds Solutions, Amundi Asia Funds, Europe Sectorfund.

## RESPONSIBILITIES

The Management Company is responsible for investment management, administrative services, marketing services and distribution services. The Management Company also serves as domiciliary agent, in which capacity it is responsible for the administrative work required by law and the articles of incorporation, and for keeping the books and records of the sub-funds and the SICAV. The Management Company is subject to Chapter 15 of the 2010 Law.

The Management Company has the option of delegating to third parties some or all of its responsibilities. For example, so long as it retains control and supervision, the Management Company can appoint one or more investment managers to handle the day-to-day management of sub-fund assets, or one or more advisors to provide investment information, recommendations and research concerning prospective and existing investments. The Management Company can also appoint various service providers, including those listed below, and can appoint distributors to market and distribute sub-fund shares in any jurisdiction where the shares are approved for sale.

## FEES

The Management Company is entitled to receive a Management Company fee as indicated for each sub-fund in "Sub-Fund Descriptions". This fee is calculated based on each sub-fund's daily net assets and is paid in arrears within a frequency defined by the Management Company. The Management Company pays any investment managers, service providers and distributors out of the Management Company fee. The Management Company may decide to waive some or all of its fee in order to reduce the impact on performance. These waivers may be applied to any sub-fund or share class, for any amount of time and to any extent, as determined by the Management Company.

## AGREEMENTS WITH MANAGERS AND OTHER SERVICE PROVIDERS

The investment managers, sub Investment-managers, and all other service providers have agreements with the Management Company to serve for an indefinite period. An investment manager in material breach of its contract can be terminated immediately. Otherwise, investment managers and other service providers can resign or be replaced upon 90 days' notice.

## REMUNERATION POLICY

The Management Company has designed and implemented a remuneration policy that is consistent with, and promotes, sound and effective risk management by having a business model that by its nature does not encourage excessive risk taking, such risk taking being inconsistent with the risk profile of the sub-funds. The Management Company has identified those of its staff members whose professional activity has a material impact on the risk profiles of the sub-funds, and will ensure that these staff members comply with the remuneration policy. The remuneration policy integrates governance, a pay structure that is balanced between fixed and variable components, and risk and long-term performance alignment rules. These alignment rules are designed to be consistent with the interests of the Management Company, the SICAV and the shareholders, with respect to such considerations as business strategy, objectives, values and interests, and include measures to avoid conflicts of interest. The Management Company ensures that the calculation of any performance-based remuneration is based on the applicable multi-year performance figures of the SICAV and that the actual payment of such remuneration is spread over the same period. The details of the current remuneration policy of the Management Company, such as a description of how remuneration and benefits are calculated and the identity of the persons responsible for awarding the remuneration and benefits, are available on the "Regulatory information" page of [amundi.com](http://amundi.com), or you can request a free paper copy from the registered office of the Management Company.

## Board of Directors

### *Directors of the Management Company employed by Amundi*

#### **Ms. Jeanne Duvoux**

Chief Executive Officer and Managing Director

Amundi Luxembourg S.A.

#### **Mr. David Joseph Harte**

Chief Executive Officer

Amundi Ireland Limited

#### **Mr. Enrico Turchi**

Deputy Chief Executive Officer and Managing Director

Amundi Luxembourg S.A.

### *Directors of the Management Company not employed by Amundi*

#### **Mr. Claude Kremer**

Partner of Arendt & Medemach

#### **Mr. Pascal Biville**

Independent Director

#### **Mr. François Marion**

Independent Director

## Conducting Officers

### **Ms. Jeanne Duvoux**

Chief Executive Officer and Managing Director  
Amundi Luxembourg S.A.

### **Mr. Enrico Turchi**

Deputy Chief Executive Officer and Managing Director  
Amundi Luxembourg S.A.

### **Mr. Pierre Bosio**

Chief Operating Officer  
Amundi Luxembourg S.A.

### **Mr. Charles Giraldez**

Deputy Chief Executive Officer  
Amundi Luxembourg S.A.

### **Mr. Benjamin Launay**

Real Estate Portfolio Manager  
Amundi Luxembourg S.A.

### **Ms. Loredana Carletti**

Head of Amundi Real Assets (ARA) Luxembourg  
Amundi Luxembourg S.A.

## Investment Managers and Sub-Managers

### **INVESTMENT MANAGERS**

#### **Amundi Asset Management**

91-93, boulevard Pasteur  
75015 Paris, France

#### **Amundi Austria GmbH**

Schwarzenbergplatz 3  
1010 Vienna, Austria

#### **Amundi Deutschland GmbH**

Amulfstraße 124 - 126  
D-80636 Munich, Germany

#### **Amundi Hong Kong Ltd**

Suites 04-06, 32nd Floor, Two Taikoo Place, Taikoo Place  
979 King's Road, Quarry Bay, Hong Kong

#### **Amundi Ireland Limited**

1, George's Quay Plaza  
George's Quay  
Dublin 2, Ireland

#### **Amundi Japan**

Shiodome Sumitomo Building 14F  
1-9-2, Higashi Shimbashi, Minato-Ku  
Tokyo 105-0021, Japan

#### **Amundi SGR S.p.A.**

Via Cernaia, 8-10 –  
20121 Milan, Italy

#### **Amundi Asset Management US, Inc**

60, State Street  
Boston, MA 02109-1820, United States of America USA.

#### **Amundi (UK) Ltd**

77 Coleman Street  
London, EC2R 5BJ, United Kingdom

#### **Montpensier Finance**

58, avenue Marceau  
75008, Paris, France

#### **Polen Capital Management LLC**

1825 NW Corporate Blvd.  
Suite 300  
Boca Raton, Florida – 33431, United States of America

#### **Resona Asset Management Co. Ltd**

Fukagawa Gatharia W2 Bldg  
5-65, Kiba 1-Chome, Koto-Ku  
Tokyo 135-8581, Japan

The investment manager is responsible for day-to-day management of the sub-funds.

Upon request of the board, the investment manager may provide advice and assistance to the board in setting investment policy and in determining related matters for the SICAV or for any sub-fund.

The investment manager has the option of delegating to investment sub-investment managers, at its own expense and responsibility and with the approval of the board, the Management Company and the CSSF, any or all of its investment management and advisory duties.

For example, so long as it retains control and supervision, the Management Company can appoint one or more sub-investment managers to handle the day-to-day management of sub-fund assets, or one or more advisors to provide investment information, recommendations and research concerning prospective and existing investments.

### **SUB-INVESTMENT MANAGERS**

**Amundi Asset Management (address above)**

**Amundi Asset Management US, Inc (address above)**

**Amundi Deutschland GmbH (address above)**

**Amundi SGR S.p.A. (address above)**

**Amundi (UK) Ltd (address above)**

**Amundi Japan (address above)**

### **INVESTMENT ADVISORS**

#### **SBI Funds Management Ltd.**

9th Floor, Crescenzo, C-38 & 39,  
G Block Bandra-Kurla Complex  
Bandra (East), Mumbai 400051, India

Investment advisors provide investment recommendations to the investment managers or sub-managers of sub-funds.

## Service Providers Engaged by the Management Company

### ADMINISTRATIVE AGENT

#### **Société Générale Luxembourg**

28-32, place de la Gare

1616 Luxembourg, Grand-Duchy of Luxembourg

The administrative agent is responsible for certain administrative and clerical services delegated to it, including calculating NAVs and assisting with the preparation and filing of financial reports.

### REGISTRAR, TRANSFER AGENT AND PAYING AGENT

#### **CACEIS Bank, Luxembourg Branch.**

5, allée Scheffer

2520 Luxembourg

Grand-Duchy of Luxembourg

The registrar and transfer agent is responsible for maintaining the SICAV's register of shareholders and for processing requests to issue, buy, sell, redeem, switch or transfer sub-fund shares.

### GUARANTOR

#### **Amundi S.A.**

91-93, boulevard Pasteur

75015 Paris, France

The guarantor provides the protection feature for those sub-funds that have such a feature.

## TERMS WITH SPECIFIC MEANINGS

The terms in this box have the following meanings within this prospectus: Words and expressions that are defined in the 2010 Law or, if applicable, the MMF Regulation, but not herein shall have the meaning ascribed to them in the 2010 Law or, if applicable, the MMF Regulation.

**2010 Law** The Luxembourg law of December 17, 2010 on Undertakings for Collective Investment, as amended.

**articles of incorporation** The Articles of Incorporation of the SICAV, as amended.

**ABCPs** Asset-backed commercial papers.

**base currency** The currency in which a sub-fund does the accounting for its portfolio and maintains its primary NAV.

**board** The Board of Directors of the SICAV.

**business day** Any day that is a full bank business day in Luxembourg or in such other country as may be specified in relation to a particular Sub-Fund.

**disclosure regulation or SFDR** means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.

**distressed securities** securities issued by a company, sovereign state or entity that are either in default or in high risk of default.

**Data Protection law.** The Luxembourg law of 1 August 2018 on the organisation of the National Data Protection Commission and the general data protection framework and the Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as amended from time to time.

**emerging market** All countries other than developed countries.

**developed countries** Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Italy, Japan, Luxembourg, Monaco, Netherlands, New Zealand, Norway, Portugal, San Marino, Singapore, Spain, Sweden, Switzerland, United Kingdom, United States of America, Vatican City.

**environmentally sustainable economic activities** means an investment in one or several economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. For the purpose of establishing the degree to which an investment is environmentally sustainable, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the environmental objectives set out in the TR, does not significantly harm and of the environmental objectives set out in the TR, is carried out in compliance with the minimum safeguards laid down in the TR and complies with the technical screening criteria that have been established by the European Commission in accordance with the TR.

**equity-linked instrument** A security or instrument that replicates or is based on an equity, including a share warrant, a subscription right, an acquisition or purchase right, an embedded derivative based on equities or equity indexes and whose economic effect leads to be exclusively exposed to equities, a depository receipt such as an ADR and GDR, or a P-Note. Sub-funds that intend to use P-Notes will specifically indicate so in their investment policy.

**ESG** means environmental, social and governance matters.

**ESG rated** means a security which is 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.

**Europe** Denmark, France, Netherlands, United Kingdom and their respective dependencies; Albania, Andorra, Austria, Belarus, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Finland, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Macedonia, Malta, Moldavia, Monaco, Montenegro, Norway, Poland, Portugal, Romania, Russia, San Marino, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, Ukraine, Vatican City; European Union, Russian Federation (CIS).

**institutional investors** Investors who qualify as institutional investors under article 175 of the 2010 Law or under the guidelines or recommendations of the CSSF.

**Internal Credit Quality Assessment Procedure.** The prudent internal credit quality assessment procedure established, implemented and consistently applied by the Management Company, for the purpose of determining the credit quality of money market instruments, securitisations and BCPs, taking into account the issuer of the instrument and the characteristic of the instrument itself.

**Investment grade** Rated at least BBB- by S&P, Baa3 by Moody's and/or BBB- (by Fitch).

**KID** Key Information Document.

**Latin America** Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, El Salvador, Ecuador, Guatemala, Haiti, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Uruguay, Venezuela.

**Mark-to-market valuation:** valuation based on the last available price on the principal market on which such securities are traded, as furnished by a pricing service approved by the Board.

**Mark-to-model valuation:** valuation benchmarked, extrapolated or otherwise calculated from one or more market inputs.

**member state** A member state of the EU or of the European Economic Area.

**MENA (Middle East and North Africa)** Bahrain, Egypt, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia and the United Arab Emirates.

**MMF** A UCITS/UCI qualifying and authorized as a money market fund in accordance the MMF Regulation (as defined below).

**MMF Regulation.** The Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds and Commission Delegated Regulation (EU) 2018/990 of 10 April 2018 amending and supplementing Regulation (EU) 2017/1131 of the European Parliament and of the Council with regard to simple, transparent and standardised (STS) securitisations and asset-backed commercial papers (ABCPs), requirements for assets received as part of reverse repurchase agreements and credit quality assessment methodologies

**MMF Sub-Fund.** A sub-fund within the SICAV qualifying and authorized as a money market fund in accordance with MMF Regulation.

**NAV** Net asset value; the value of one share.

**prospectus** This document, as amended from time to time.

**RTS** are 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.

**SICAV** Amundi Funds, a Luxembourg-domiciled SICAV.

**shareholder reports** The annual and semi-annual reports of the SICAV.

**Special purpose acquisition company ("SPAC")** is an equity financial vehicle that is formed strictly to raise capital through an initial public offering (IPO) for the purpose of acquiring or merging with an existing company. At the time of their IPOs, SPACs have no existing business operations or even stated targets for acquisition. SPACs have two years to complete an acquisition or they must return their funds to investors. A SPAC's value is particularly dependent on the ability of its management to identify a merger target and complete an acquisition. SPACs may also involve the risk that its management overpays for the business it acquires. Some SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their prices. In addition, these securities, which may be traded in the over-the-counter market, may be considered less liquid or subject to resale restrictions.

**sustainability factors** for the purposes of art. 2.(24) of the SFDR mean environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery.

**sustainable investment** for the purposes of art. 2.(17) of the SFDR mean (1) An investment in an economic activity that contributes to an environmental objective, as measured by key resource efficiency indicators on (i) the use of energy, (ii) renewable energy, (iii) raw materials, (iv) water and land, (v) on the production of waste, (vi) greenhouse gas emissions, or (vii) its impact on biodiversity and the circular economy, or (2) an investment in an economic activity that contributes to a social objective (in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations), or (3) an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. Information on Amundi's methodology to assess if an investment qualify as a Sustainable Investment can be found in the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

**sustainability risks** for the purposes of art. 2.(22) of the SFDR means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

**Taxonomy Regulation or TR** means regulation 2020/852 of the European Parliament and of the Council of 27th November 2019 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 'disclosure regulation' or 'SFDR'.

**US person** Any of the following:

- a US resident, a trust of which a US resident is a trustee, or an estate of which a US resident is an executor or administrator
- a partnership or corporation organized under US federal or state law
- an agency or branch of a foreign entity located in the US
- a non-discretionary or similar account (other than an estate or trust account) that is held by a dealer or other fiduciary who is one of the above, or for the benefit or account of one of the above
- a partnership or corporation organised or incorporated by one of the above under non-US laws primarily for investing in securities that are not registered under the 1933 Act, unless organised and owned by accredited investors who are not natural persons, estates or trusts

**US tax resident** Any of the following:

- a US citizen or resident, or the estate of such a person
- a partnership or corporation organized in the US or under US federal or state law
- a trust that is substantially controlled by any of the above and is substantially within the jurisdiction of a US court

**WAL** Weighted average life, which reflects the term left to run until the initial principal repayments on the security (without taking into account interest payments and reductions in the principle value). It is based on the total net assets of a Sub-Fund.

**WAM** Weighted average maturity which is defined as the asset-weighted average number of days to the next floating-rate reset date (rather than the final maturity), or the maturity date for fixed-rate instruments and floating-rate instruments that have passed their last reset date. It is based on the total net assets of a Sub-Fund.

**we, us** The SICAV, acting through the board or through any service providers described in this prospectus except for the auditor and any distributors.

**you** Any past, current or prospective shareholder, or an agent for the same.

# ANNEX 1 - ESG RELATED DISCLOSURES

## Equity Sub-Funds

### Global / Regional / Country

Climate Transition Global Equity	286
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Euroland Equity Dynamic Multi Factors	637
Euroland Equity Risk Parity	646
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European Equity Dynamic Multi Factors	665
European Equity Risk Parity	675
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Global Equity Dynamic Multi Factors	694

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### Convertible Bonds

European Convertible Bond	704
Montpensier Global Convertible Bond	713

### Euro Bonds

Euro Aggregate Bond	723
Euro Corporate Bond	733
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Strategic Bond	752

### Subordinated / High Yield Bonds

Euro High Yield Bond	762
Euro High Yield Short Term Bond	772
Global Subordinated Bond	781
Pioneer Global High Yield Bond	791
Pioneer Global High Yield ESG	
Improvers Bond	800
Pioneer US High Yield Bond	810
European Subordinated Bond ESG	820

### Global Bonds

Global Aggregate Bond	830
Global Corporate Bond	839
Global Corporate ESG Improvers Bond	848
Net Zero Ambition Global Corporate Bond	858
Global High Yield Bond	868
Impact Green Bonds	878
Optimal Yield	885
Optimal Yield Short Term	895
Pioneer Strategic Income	905

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US Corporate Bond	915
Pioneer US Bond	925
Pioneer US Corporate Bond	935

Pioneer US Short Term Bond	944
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Global Multi-Asset Target Income	1059
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## Absolute Return Sub-Funds

Absolute Return Credit	1136
Absolute Return European Equity	1146
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Protect 90	1194
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## Cash Sub-Funds

Cash EUR	1203
Cash USD	1212



**Sustainable investment**

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
AMUNDI FUNDS EURO AGGREGATE BOND

**Legal entity identifier:**  
529900DJK6EP37QSNF19

## Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective: \_\_\_%**

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



### What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and/or social characteristics by aiming to have a higher ESG score than that of 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. For the purpose of this measurement, the investment universe is defined as 5% JP MORGAN EMBI GLOBAL + 85% BLOOMBERG EURO AGGREGATE + 10% ICE BOFA GLOBAL HIGH YIELD Index. No ESG Reference Index has been designated.

**Sustainability indicators**

measure how the environmental or

- *What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?*

social characteristics promoted by the financial product are attained.

The sustainability indicator used is the ESG score of the Sub-Fund that is measured against the ESG score of the Investment Universe of the Sub-fund.

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

For more information on ESG scores and criteria, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

- 1) follow best environmental and social practices; and
- 2) avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a “best performer” within its sector of activity on at least one of its material environmental or social factors.

The definition of “best performer” relies on Amundi’s proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a “best performer”, an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement



available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria. The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

- The first DNSH test filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

- Beyond the specific Principal Adverse Impacts indicators sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not have badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating..

– *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above:

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labor relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts will evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Does this financial product consider principal adverse impacts on sustainability factors?**

Yes, the Sub-Fund considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the RTS applying to the Sub-Fund’s strategy and relies on a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement and voting approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.

- ESG factors integration: Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.

- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories : to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy..

- Vote: Amundi's voting policy responds to an holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information please refer to Amundi's Voting Policy .
- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any indication on how mandatory Principal Adverse Impact indicators are used, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

No



### **What investment strategy does this financial product follow?**

Objective: This financial product seeks to achieve a combination of income and capital growth (total return).

Investments: The Sub-Fund invests at least 67% of assets in euro-denominated instruments. These are:

- debt instruments issued by Eurozone governments or state agencies, or by supranational entities such as the World Bank
- investment-grade corporate debt instruments
- MBS (up to 20% of its net assets).

The Sub-Fund invests at least 50% of net assets in bonds denominated in euro.

The Sub-Fund makes use of derivatives to reduce various risks and for efficient portfolio management. The Sub-Fund may use credit derivatives (up to 40% of net assets).

Benchmark: The Sub-Fund is actively managed by reference to and seeks to outperform the Bloomberg Euro Aggregate (E) Index. 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 Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment team analyses interest rates and economic trends (top-down) to identify the bond market segment that appear likely to offer the best risk-adjusted returns. The investment team then uses both technical and fundamental analysis, including credit analysis, to select issuers and securities (bottom-up) and to construct a diversified portfolio.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

All securities held in the Sub-Fund are subject to the ESG Criteria. This is achieved through the use of Amundi's proprietary methodology and/or third party ESG information.

The Sub-Fund first applies Amundi's exclusion policy including the following rules:

- legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.);
- companies that seriously and repeatedly violate one or more of the 10 principles of the Global Compact, without credible corrective measures;
- the sectoral exclusions of the Amundi group on Coal and Tobacco (details of this policy are available in Amundi's Responsible Investment Policy available on the website [www.amundi.lu](http://www.amundi.lu)).

The Sub-Fund as a binding elements aims to have a higher ESG score than the ESG score of the Investment Universe.

The Sub-Fund's ESG Criteria apply to at least:

- 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.

However investors should note that it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments. The ESG calculation methodology will not include those securities that do not have an ESG rating, nor cash, near cash, some derivatives and some collective investment schemes.

Furthermore and in consideration of the minimum commitment of 5% of Sustainable Investments with an environmental objective, the Sub-Fund invests in investee companies considered as "best performer" when benefiting over the best top three rating (A, B or C, out of a rating scale going from A to G) within their sector on at least one material environmental or social factor.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no minimum committed rate for the Sub-Fund.

- ***What is the policy to assess good governance practices of the investee companies?***

We rely on Amundi ESG scoring methodology. Amundi's ESG scoring is based on a proprietary ESG analysis framework, which accounts for 38 general and sector-specific criteria, including governance criteria. In the Governance dimension, we assess an issuer's ability to ensure an effective corporate governance framework that guarantees it will meet its long-term objectives (e.g. guaranteeing the issuer's value over the long term) The governance sub-criteria considered are: board structure, audit and control, remuneration, shareholders' rights, ethics, tax practices and ESG strategy  
Amundi ESG Rating scale contains seven grades, ranging from A to G, where A is the best and G the worst rating. G-rated companies are excluded from our investment universe.



## What is the asset allocation planned for this financial product?

**Asset allocation** describes the share of investments in specific assets.

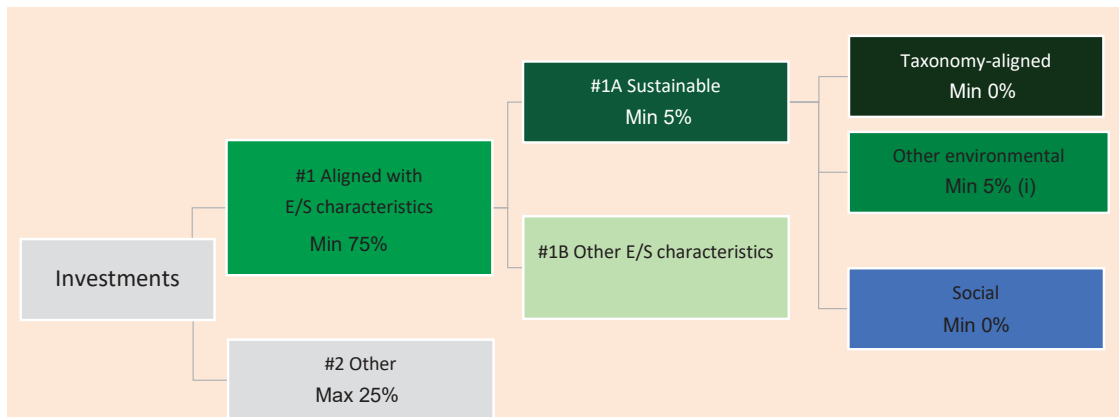
At least 75% of the investments of the sub-fund will be used to meet the environmental or social characteristics promoted by the sub-fund in accordance with the binding elements of the investment strategy of the sub-fund. Furthermore, the sub-fund commits to have a minimum of 5% of sustainable investments as per the below chart. Investments aligned with other E/S characteristics (#1B) will represent the difference between the actual proportion of investments aligned with environmental or social characteristics (#1) and the actual proportion of sustainable investments (#1A). The planned proportion of other environmental investment represents a minimum of 5% (i) and may change as the actual proportions of Taxonomy-aligned and/or Social investments increase.

Taxonomy-aligned activities are expressed as a share of:

**-turnover** reflecting the share of revenue from green activities of investee companies

**-capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product, which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives are not used to attain the environmental and social characteristics promoted by the sub-fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy. The sub-fund does not commit to make taxonomy-compliant investments in fossil gas and/or nuclear energy as illustrated below. Nevertheless, as part of the investment strategy, it may invest in companies that are also active in these industries. Such investments may or may not be taxonomy aligned.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas     In nuclear energy

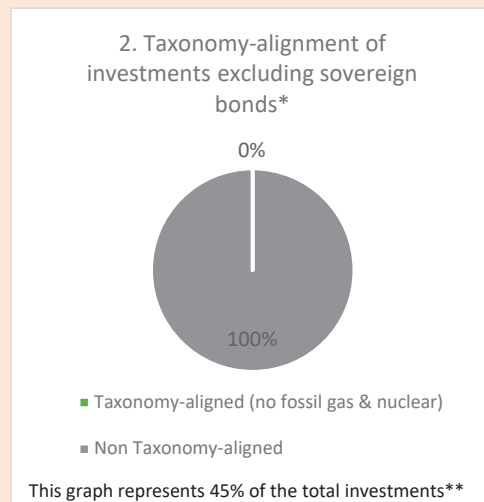
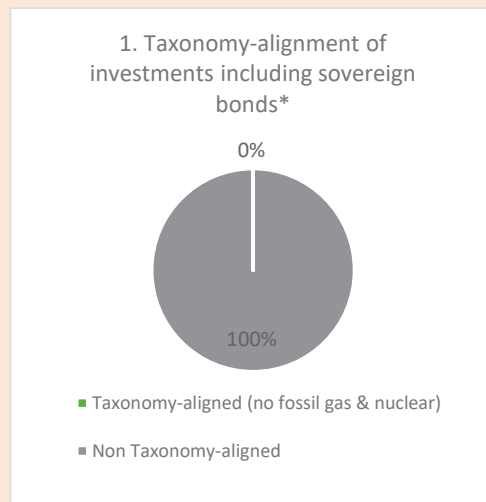
No

### Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

\*\* This percentage is purely indicative and may vary.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What is the minimum share of investments in transitional and enabling activities?**

The Sub-Fund has no minimum proportion of investment in transitional or enabling activities



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Sub-Fund will have a minimum commitment of 5% of Sustainable Investments with an environmental objective with no commitment on their alignment with the EU Taxonomy.



**What is the minimum share of socially sustainable investments?**

The Sub-Fund has no minimum defined minimum share.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and instruments for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

This Sub-Fund does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A



**Where can I find more product specific information online?**

**More product-specific information can be found on the website: [www.amundi.lu](http://www.amundi.lu)**



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
AMUNDI FUNDS GLOBAL AGGREGATE BOND

**Legal entity identifier:**  
1BXU0IWD1I54BQDOY676

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

**Yes**

**No**

It will make a minimum of **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective: \_\_\_%**

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



### What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and/or social characteristics by aiming to have a higher ESG score than that of 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. For the purpose of this measurement, the investment universe is defined as 80% BLOOMBERG GLOBAL AGGREGATE + 10% JP MORGAN EMBI GLOBAL + 10% ICE BOFA GLOBAL HIGH YIELD Index. No ESG Reference Index has been designated.

**Sustainability indicators** measure how the environmental or social

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

characteristics promoted by the financial product are attained.

The sustainability indicator used is the ESG score of the Sub-Fund that is measured against the ESG score of the Investment Universe of the Sub-fund.

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

For more detail information on ESG scores and criteria, please refer to the Sustainable Investment section of the Prospectus. Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

- 1) follow best environmental and social practices; and
- 2) avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a “best performer” within its sector of activity on at least one of its material environmental or social factors.

The definition of “best performer” relies on Amundi’s proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a “best performer”, an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

manufacturing, single-use plastic production) not compatible with such criteria.  
The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

- The first DNSH test filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

- Beyond the specific Principal Adverse Impacts indicators sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not have badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating..

– *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above:

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labor relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts will evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **Does this financial product consider principal adverse impacts on sustainability factors?**

Yes, the Sub-Fund considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the RTS applying to the Sub-Fund’s strategy and relies on a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement and voting approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.

- ESG factors integration: Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.

- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories : to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy..

- Vote: Amundi’s voting policy responds to an holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information please refer to Amundi’s Voting Policy .

- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi’s funds.

For any indication on how mandatory Principal Adverse Impact indicators are used, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

No



### What investment strategy does this financial product follow?

Objective: This financial product seeks to achieve a combination of income and capital growth (total return).

Investments: The Sub-Fund invests mainly in investment-grade debt instruments (bonds and money market instruments) of issuers around the world, including emerging markets. Investments may include mortgage-backed securities (MBS) and asset-backed securities (ABS). 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 credit interest rates and foreign exchange).

Benchmark: The Sub-Fund is actively managed by reference to and seeks to outperform the Bloomberg Barclays Global Aggregate Hedged Index. 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 Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment team uses a wide range of strategic and tactical positions, including arbitrage among credit, interest rate and currency markets, in assembling a highly diversified portfolio. The Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of its investment universe.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

### ● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

All securities held in the Sub-Fund are subject to the ESG Criteria. This is achieved through the use of Amundi's proprietary methodology and/or third party ESG information.

The Sub-Fund first applies Amundi's exclusion policy including the following rules:

- legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.);
- companies that seriously and repeatedly violate one or more of the 10 principles of the Global

Compact, without credible corrective measures;  
- the sectoral exclusions of the Amundi group on Coal and Tobacco (details of this policy are available in Amundi's Responsible Investment Policy available on the website [www.amundi.lu](http://www.amundi.lu)).

The Sub-Fund as a binding elements aims to have a higher ESG score than the ESG score of the Investment Universe.

The Sub-Fund's ESG Criteria apply to at least:

- 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.

However investors should note that it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments. The ESG calculation methodology will not include those securities that do not have an ESG rating, nor cash, near cash, some derivatives and some collective investment schemes.

Furthermore and in consideration of the minimum commitment of 5% of Sustainable Investments with an environmental objective, the Sub-Fund invests in investee companies considered as "best performer" when benefiting over the best top three rating (A, B or C, out of a rating scale going from A to G) within their sector on at least one material environmental or social factor.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no minimum committed rate for the Sub-Fund.

● ***What is the policy to assess good governance practices of the investee companies?***

We rely on Amundi ESG scoring methodology. Amundi's ESG scoring is based on a proprietary ESG analysis framework, which accounts for 38 general and sector-specific criteria, including governance criteria. In the Governance dimension, we assess an issuer's ability to ensure an effective corporate governance framework that guarantees it will meet its long-term objectives (e.g. guaranteeing the issuer's value over the long term). The governance sub-criteria considered are: board structure, audit and control, remuneration, shareholders' rights, ethics, tax practices and ESG strategy. Amundi ESG Rating scale contains seven grades, ranging from A to G, where A is the best and G the worst rating. G-rated companies are excluded from our investment universe.



**What is the asset allocation planned for this financial product?**

**Asset allocation** describes the share of investments in specific assets.

At least 75% of the investments of the sub-fund will be used to meet the environmental or social characteristics promoted by the sub-fund in accordance with the binding elements of the investment strategy of the sub-fund. Furthermore, the sub-fund commits to have a minimum of 5% of sustainable investments as per the below chart. Investments aligned with other E/S characteristics (#1B) will represent the difference between the actual proportion of investments aligned with environmental or social characteristics (#1) and the actual proportion of sustainable investments (#1A).

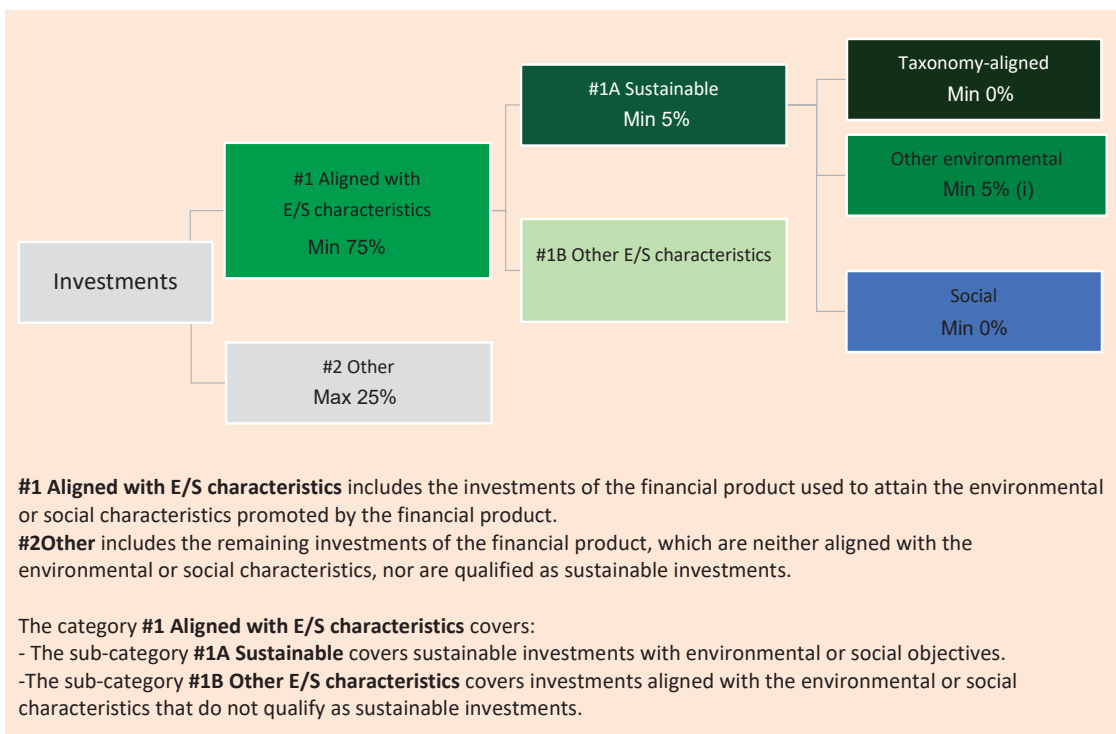
The planned proportion of other environmental investment represents a minimum of 5% (i) and may change as the actual proportions of Taxonomy-aligned and/or Social investments increase.

Taxonomy-aligned activities are expressed as a share of:

**-turnover**  
reflecting the share of revenue from green activities of investee companies

**-capital expenditure**  
(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure**  
(OpEx) reflecting green operational activities of investee companies.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives are not used to attain the environmental and social characteristics promoted by the sub-fund.

● **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The sub-fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy. The sub-fund does not commit to make taxonomy-compliant investments in fossil gas and/or nuclear energy as illustrated below. Nevertheless, as part of the investment strategy, it may invest in companies that are also active in these industries. Such investments may or may not be taxonomy aligned.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas     In nuclear energy
- No

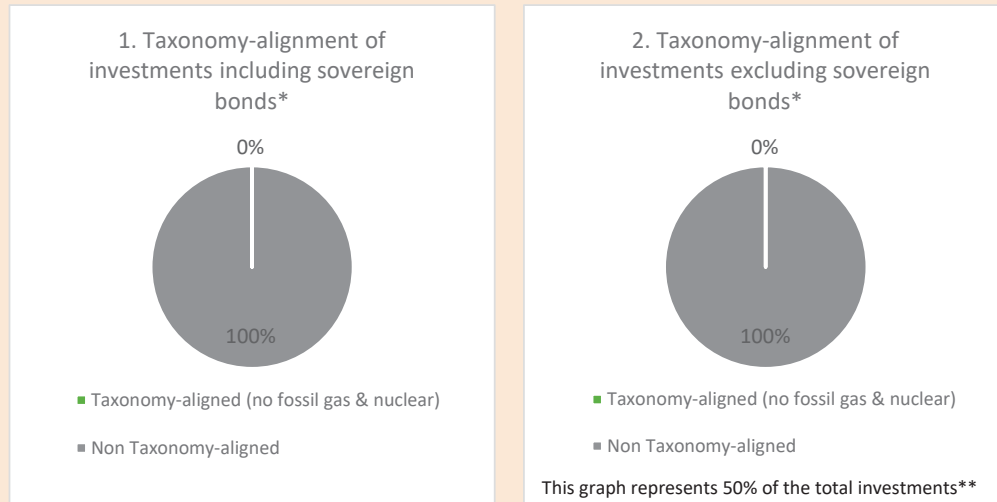
<sup>1</sup> Fossil gas and nuclear energy related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.


The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures  
 \*\* This percentage is purely indicative and may vary.


● **What is the minimum share of investments in transitional and enabling activities?**

The Sub-Fund has no minimum proportion of investment in transitional or enabling activities


 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

 **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Sub-Fund will have a minimum commitment of 5% of Sustainable Investments with an environmental objective with no commitment on their alignment with the EU Taxonomy.

 **What is the minimum share of socially sustainable investments?**

The Sub-Fund has no minimum defined minimum share.

 **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and instruments for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.





Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This Sub-Fund does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A



Where can I find more product specific information online?

More product-specific information can be found on the website: [www.amundi.lu](http://www.amundi.lu)

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment**

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
AMUNDI FUNDS EMERGING MARKETS BLENDED BOND

**Legal entity identifier:**  
222100ABBJBM1BE8222

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective: \_\_\_%**

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 1% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



### What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and/or social characteristics by aiming to have a higher ESG score than that of 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. For the purpose of this measurement, the investment universe is defined as JP Morgan EMBI Global Diversified (hedged to EUR) Index. No ESG Reference Index has been designated.

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

**Sustainability indicators**

measure how the environmental or

social characteristics promoted by the financial product are attained.

The sustainability indicator used is the ESG score of the Sub-Fund that is measured against the ESG score of the Investment Universe of the Sub-fund.

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

For more information on ESG scores and criteria, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

- 1) follow best environmental and social practices; and
- 2) avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a “best performer” within its sector of activity on at least one of its material environmental or social factors.

The definition of “best performer” relies on Amundi’s proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a “best performer”, an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement

available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria. The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

- The first DNSH test filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

- Beyond the specific Principal Adverse Impacts indicators sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not have badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating..

– *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above:

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labor relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts will evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Does this financial product consider principal adverse impacts on sustainability factors?**

Yes, the Sub-Fund considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the RTS applying to the Sub-Fund’s strategy and relies on a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement and voting approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration: Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark).The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories : to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy..

- Vote: Amundi's voting policy responds to an holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information please refer to Amundi's Voting Policy .
- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any indication on how mandatory Principal Adverse Impact indicators are used, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

No



### What investment strategy does this financial product follow?

Objective: This financial product seeks to achieve a combination of income and capital growth (total return).

Investments: The Sub-Fund invests at least 50% of net assets in debt instruments that are:

- issued or guaranteed by emerging country governments or government agencies, or
- issued by companies that are headquartered, or do substantial business, in emerging countries.

There are no currency or rating constraints on these investments.

The Sub-Fund may invest up to 20% of net assets in ABSs and MBSs. The Sub-Fund may also invest in other types of bonds, money market instruments, deposits, up to 25% in convertible bonds; and up to 10% each in equities and equity-linked instruments, UCITS/UCIs, distressed securities or contingent convertible bonds.

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 credit, interest rates, foreign exchange, and volatility). The Sub-Fund may use credit derivatives (up to 40% of net assets).

Benchmark: The Sub-Fund is actively managed by reference to and seeks to outperform the 50% JP Morgan EMBI Global Diversified Index (hedged to EUR) and 50% JP Morgan ELMI + Index (unhedged in Euro) Index. 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 as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment team analyses interest rate and economic trends (top-down) to identify the geographic areas that appear likely to offer the best risk-adjusted returns. The investment team then uses both technical and fundamental analysis, including credit analysis, to select

issuers and securities (bottom-up) and to construct a highly diversified portfolio. Further,

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

All securities held in the Sub-Fund are subject to the ESG Criteria. This is achieved through the use of Amundi's proprietary methodology and/or third party ESG information.

The Sub-Fund first applies Amundi's exclusion policy including the following rules:

- legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.);
- companies that seriously and repeatedly violate one or more of the 10 principles of the Global Compact, without credible corrective measures;
- the sectoral exclusions of the Amundi group on Coal and Tobacco (details of this policy are available in Amundi's Responsible Investment Policy available on the website [www.amundi.lu](http://www.amundi.lu)).

The Sub-Fund as a binding elements aims to have a higher ESG score than the ESG score of the Investment Universe.

The Sub-Fund's ESG Criteria apply to at least:

- 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.

However investors should note that it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments. The ESG calculation methodology will not include those securities that do not have an ESG rating, nor cash, near cash, some derivatives and some collective investment schemes.

Furthermore and in consideration of the minimum commitment of 1% of Sustainable Investments with an environmental objective, the Sub-Fund invests in investee companies considered as "best performer" when benefiting over the best top three rating (A, B or C, out of a rating scale going from A to G) within their sector on at least one material environmental or social factor.

**Good governance** practices include sound management structures,

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

employee relations, remuneration of staff and tax compliance.

There is no minimum committed rate for the Sub-Fund.

● **What is the policy to assess good governance practices of the investee companies?**

We rely on Amundi ESG scoring methodology. Amundi’s ESG scoring is based on a proprietary ESG analysis framework, which accounts for 38 general and sector-specific criteria, including governance criteria. In the Governance dimension, we assess an issuer’s ability to ensure an effective corporate governance framework that guarantees it will meet its long-term objectives (e.g. guaranteeing the issuer’s value over the long term) The governance sub-criteria considered are: board structure, audit and control, remuneration, shareholders’ rights, ethics, tax practices and ESG strategy  
Amundi ESG Rating scale contains seven grades, ranging from A to G, where A is the best and G the worst rating. G-rated companies are excluded from our investment universe.



**What is the asset allocation planned for this financial product?**

At least 75% of the investments of the sub-fund will be used to meet the environmental or social characteristics promoted by the sub-fund in accordance with the binding elements of the investment strategy of the sub-fund. Furthermore, the sub-fund commits to have a minimum of 1% of sustainable investments as per the below chart. Investments aligned with other E/S characteristics (#1B) will represent the difference between the actual proportion of investments aligned with environmental or social characteristics (#1) and the actual proportion of sustainable investments (#1A).  
The planned proportion of other environmental investment represents a minimum of 1% (i) and may change as the actual proportions of Taxonomy-aligned and/or Social investments increase.

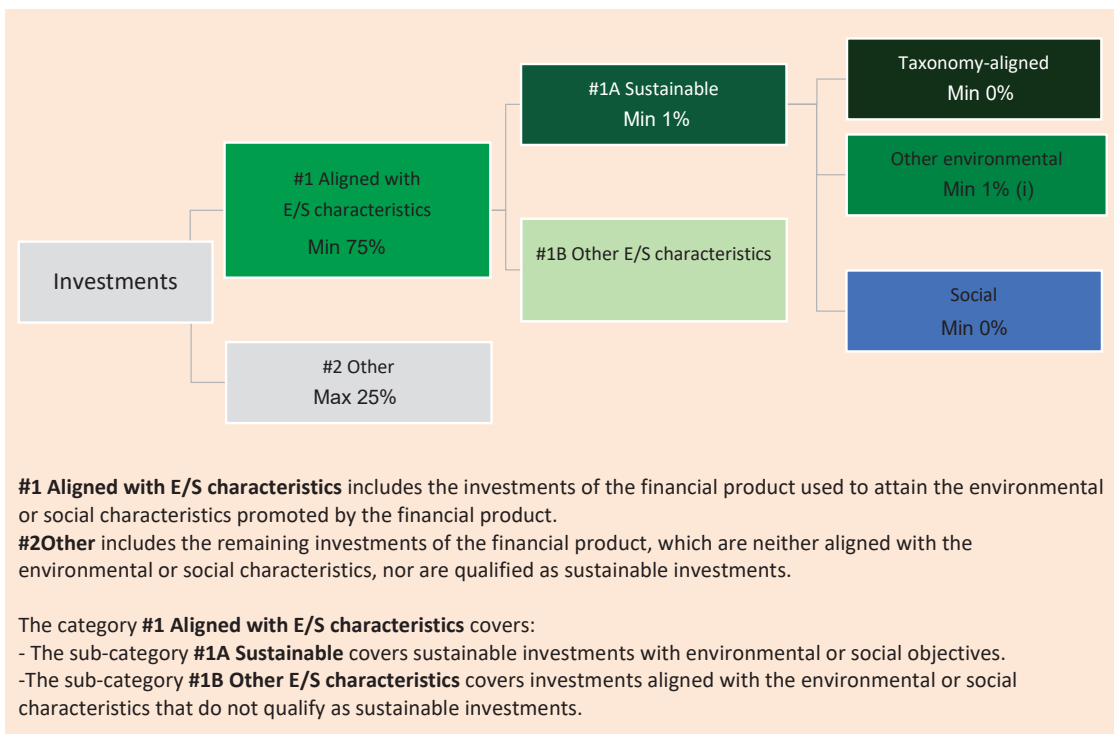
**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

**-turnover** reflecting the share of revenue from green activities of investee companies

**-capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting





green operational activities of investee companies.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives are not used to attain the environmental and social characteristics promoted by the sub-fund.

 **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

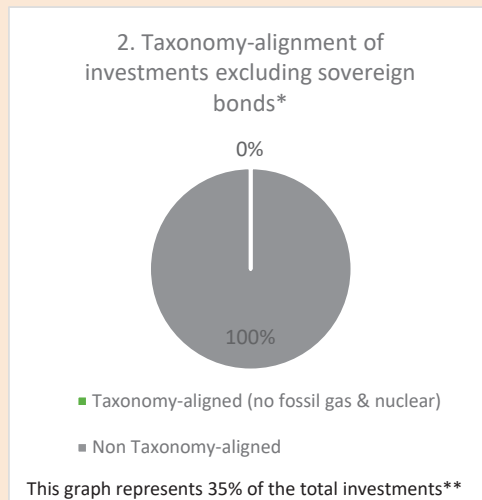
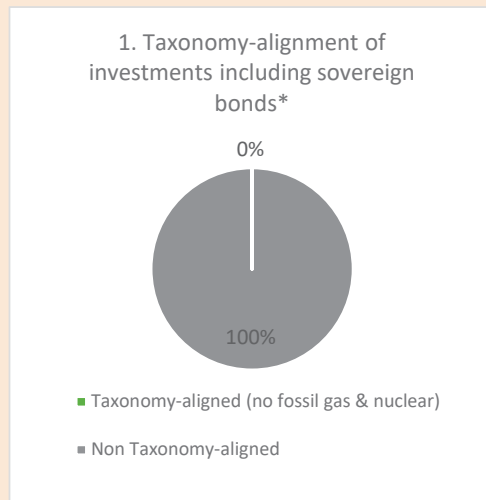
The sub-fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy. The sub-fund does not commit to make taxonomy-compliant investments in fossil gas and/or nuclear energy as illustrated below. Nevertheless, as part of the investment strategy, it may invest in companies that are also active in these industries. Such investments may or may not be taxonomy aligned.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes:  
 In fossil gas     In nuclear energy  
 No

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.  
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures  
\*\* This percentage is purely indicative and may vary.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What is the minimum share of investments in transitional and enabling activities?**

The Sub-Fund has no minimum proportion of investment in transitional or enabling activities



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Sub-Fund will have a minimum commitment of 1% of Sustainable Investments with an environmental objective with no commitment on their alignment with the EU Taxonomy.



**What is the minimum share of socially sustainable investments?**

The Sub-Fund has no minimum defined minimum share.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and instruments for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

This Sub-Fund does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A



**Where can I find more product specific information online?**

**More product-specific information can be found on the website: [www.amundi.lu](http://www.amundi.lu)**

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment**

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND

**Legal entity identifier:**  
529900YJOJ3E3FRQQ325

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective: \_\_\_%**

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



### What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of the JP Morgan CEMBI Broad Diversified Index (the "Benchmark"). In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The Benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the Sub-Fund. No ESG reference Benchmark has been designated.

## Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicator used is the ESG score of the Sub-Fund that is measured against the ESG score of the Benchmark of the Sub-fund.

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

For more information on ESG scores and criteria, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

### ● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

- 1) follow best environmental and social practices; and
- 2) avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a “best performer” within its sector of activity on at least one of its material environmental or social factors.

The definition of “best performer” relies on Amundi’s proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a “best performer”, an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions

and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

- The first DNSH test filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

- Beyond the specific Principal Adverse Impacts indicators sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not have badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating..

– *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above:

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labor relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts will evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Does this financial product consider principal adverse impacts on sustainability factors?**

Yes, the Sub-Fund considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the RTS applying to the Sub-Fund’s strategy and relies on a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement and voting approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration: Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories : to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on

environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy..

- Vote: Amundi's voting policy responds to an holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information please refer to Amundi's Voting Policy .

- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any indication on how mandatory Principal Adverse Impact indicators are used, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

No



### **What investment strategy does this financial product follow?**

Objective: This financial product seeks to achieve a combination of income and capital growth (total return).

Investments: The Sub-Fund invests at least 67% of net assets in bonds that are denominated in euro, pound sterling, US dollar or Japanese yen, and are issued by companies that are headquartered, or do substantial business, in an emerging country, Hong Kong or Singapore. There are no rating constraints on these investments. The Sub-Fund may also invest in other types of bonds, money market instruments, deposits, up to 25% in convertible bonds; up to 20% in ABS/MBS; up to 10% each in equities and equity-linked instruments, UCITS/UCIs, distressed securities or contingent convertible bonds.

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 credit). The Sub-Fund may use credit derivatives (up to 40% of net assets).

Benchmark: The Sub-Fund is actively managed by reference to and seeks to outperform the JP Morgan CEMBI Broad Diversified Index. 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. The Benchmark is a broad market index, which does not assess or include constituents according to environmental characteristics, and therefore is not aligned with the environmental characteristics promoted by the Sub-Fund.

Management Process: The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment team analyses long-term macroeconomic trends (top-down) to identify the geographic areas that appear likely to offer the best risk-adjusted returns. The investment



team then uses both technical and fundamental analysis, including credit analysis, to select sectors, issuers and securities (bottom-up) and to construct a highly diversified portfolio. The Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

All securities held in the Sub-Fund are subject to the ESG Criteria. This is achieved through the use of Amundi's proprietary methodology and/or third party ESG information.

The Sub-Fund first applies Amundi's exclusion policy including the following rules:

- legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.);
- companies that seriously and repeatedly violate one or more of the 10 principles of the Global Compact, without credible corrective measures;
- the sectoral exclusions of the Amundi group on Coal and Tobacco (details of this policy are available in Amundi's Responsible Investment Policy available on the website [www.amundi.lu](http://www.amundi.lu)).

The Sub-Fund as a binding elements aims to have a higher ESG score than the ESG score of the JP Morgan CEMBI Broad Diversified Index.

The Sub-Fund's ESG Criteria apply to at least:

- 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.

However investors should note that it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments. The ESG calculation methodology will not include those securities that do not have an ESG rating, nor cash, near cash, some derivatives and some collective investment schemes.

Furthermore and in consideration of the minimum commitment of 5% of Sustainable Investments with an environmental objective, the Sub-Fund invests in investee companies considered as "best performer" when benefiting over the best top three rating (A, B or C, out of a rating scale going from A to G) within their sector on at least one material environmental or social factor.

**Good governance** practices include sound management structures,

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

employee relations, remuneration of staff and tax compliance.

There is no minimum committed rate for the Sub-Fund.

● **What is the policy to assess good governance practices of the investee companies?**

We rely on Amundi ESG scoring methodology. Amundi's ESG scoring is based on a proprietary ESG analysis framework, which accounts for 38 general and sector-specific criteria, including governance criteria. In the Governance dimension, we assess an issuer's ability to ensure an effective corporate governance framework that guarantees it will meet its long-term objectives (e.g. guaranteeing the issuer's value over the long term) The governance sub-criteria considered are: board structure, audit and control, remuneration, shareholders' rights, ethics, tax practices and ESG strategy. Amundi ESG Rating scale contains seven grades, ranging from A to G, where A is the best and G the worst rating. G-rated companies are excluded from our investment universe.



**What is the asset allocation planned for this financial product?**

At least 75% of the investments of the sub-fund will be used to meet the environmental or social characteristics promoted by the sub-fund in accordance with the binding elements of the investment strategy of the sub-fund. Furthermore, the sub-fund commits to have a minimum of 5% of sustainable investments as per the below chart. Investments aligned with other E/S characteristics (#1B) will represent the difference between the actual proportion of investments aligned with environmental or social characteristics (#1) and the actual proportion of sustainable investments (#1A). The planned proportion of other environmental investment represents a minimum of 5% (i) and may change as the actual proportions of Taxonomy-aligned and/or Social investments increase.

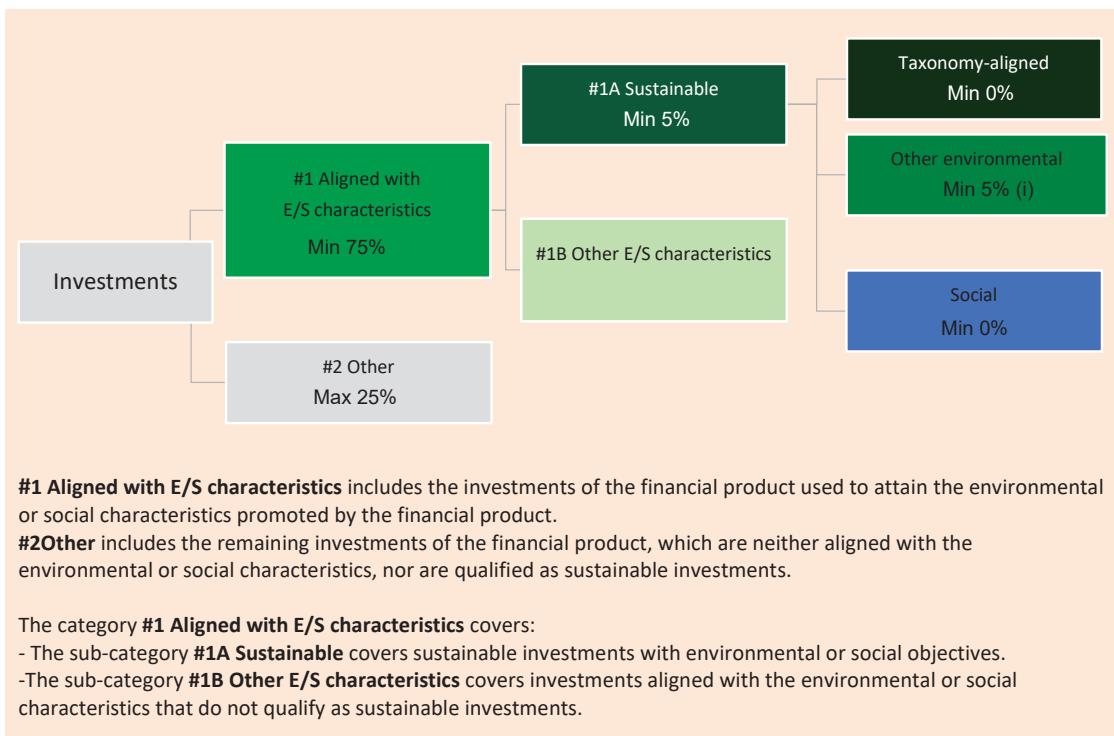
**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

**-turnover** reflecting the share of revenue from green activities of investee companies

**-capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting



green operational activities of investee companies.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives are not used to attain the environmental and social characteristics promoted by the sub-fund.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

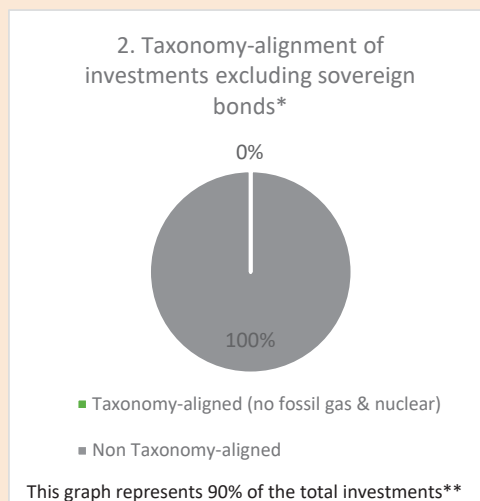
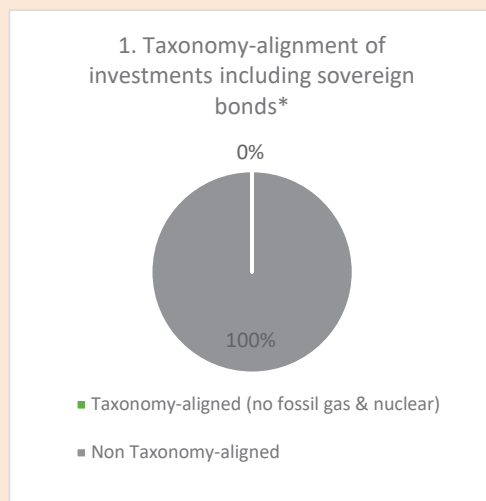
The sub-fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy. The sub-fund does not commit to make taxonomy-compliant investments in fossil gas and/or nuclear energy as illustrated below. Nevertheless, as part of the investment strategy, it may invest in companies that are also active in these industries. Such investments may or may not be taxonomy aligned.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes:  
 In fossil gas     In nuclear energy  
 No

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures  
\*\* This percentage is purely indicative and may vary.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What is the minimum share of investments in transitional and enabling activities?**

The Sub-Fund has no minimum proportion of investment in transitional or enabling activities



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Sub-Fund will have a minimum commitment of 5% of Sustainable Investments with an environmental objective with no commitment on their alignment with the EU Taxonomy.



**What is the minimum share of socially sustainable investments?**

The Sub-Fund has no minimum defined minimum share.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and instruments for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

This Sub-Fund does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A



**Where can I find more product specific information online?**

**More product-specific information can be found on the website: [www.amundi.lu](http://www.amundi.lu)**

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
AMUNDI FUNDS EMERGING MARKETS HARD CURRENCY BOND

**Legal entity identifier:**  
549300CF4H3SXCNRP626

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective**: \_\_\_%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 1% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



### What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of the JP Morgan EMBI Global Diversified (hedged to EUR) Index (the "Benchmark"). In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The Benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the Sub-Fund. No ESG reference Benchmark has been designated.

## Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicator used is the ESG score of the Sub-Fund that is measured against the ESG score of the Benchmark of the Sub-fund.

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

For more information on ESG scores and criteria, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

### ● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

- 1) follow best environmental and social practices; and
- 2) avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a “best performer” within its sector of activity on at least one of its material environmental or social factors.

The definition of “best performer” relies on Amundi’s proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a “best performer”, an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria. The sustainable nature of an investment is assessed at investee company level.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

- The first DNSH test filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector). Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

- Beyond the specific Principal Adverse Impacts indicators sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not have badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating..

– *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above:

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*



The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labor relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts will evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **Does this financial product consider principal adverse impacts on sustainability factors?**

Yes, the Sub-Fund considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the RTS applying to the Sub-Fund’s strategy and relies on a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement and voting approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.

- ESG factors integration: Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.

- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories : to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy..

- Vote: Amundi’s voting policy responds to an holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information please refer to Amundi’s Voting Policy .

- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi’s funds.

For any indication on how mandatory Principal Adverse Impact indicators are used, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

No



### **What investment strategy does this financial product follow?**

**Objective:** This financial product seeks to achieve a combination of income and capital growth (total return).

**Investments:** The Sub-Fund invests at least 50% of net assets in bonds and convertible bonds that are:

- issued or guaranteed by emerging country governments or
- issued by companies that are headquartered, or do substantial business, in emerging countries.

There are no rating constraints on these investments.

The Sub-Fund may invest up to 25% of net assets in bonds issued by companies that are not 100% government-owned. The Sub-Fund may also invest in other types of bonds and convertible bonds, in money market instruments, in deposits, ABSs and MBSs up to 20%, UCITS/UCIs up to 10%, distressed securities up to 10% and contingent convertible bonds up to 10%.

The Sub-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, interest rates, and volatility). The Sub-Fund may use derivatives on foreign exchange for hedging only. The Sub-Fund may use credit derivatives (up to 40% of net assets).

**Benchmark:** The Sub-Fund is actively managed by reference to and seeks to outperform the JP MORGAN EMBI Global Diversified Hedged Euro Index. 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. The Benchmark is a broad market index, which does not assess or include constituents according to environmental characteristics, and therefore is not aligned with the environmental characteristics promoted by the Sub-Fund.

**Management Process:** The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment team analyses interest rate and long-term macroeconomic trends (top-down) to identify the geographic areas that appear likely to offer the best risk-adjusted returns. The investment team then uses both technical and fundamental analysis, including credit analysis, to select issuers and securities (bottom-up) and to construct a highly diversified portfolio. The Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

All securities held in the Sub-Fund are subject to the ESG Criteria. This is achieved through the use of Amundi's proprietary methodology and/or third party ESG information.

The Sub-Fund first applies Amundi's exclusion policy including the following rules:

- legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.);
- companies that seriously and repeatedly violate one or more of the 10 principles of the Global Compact, without credible corrective measures;
- the sectoral exclusions of the Amundi group on Coal and Tobacco (details of this policy are available in Amundi's Responsible Investment Policy available on the website [www.amundi.lu](http://www.amundi.lu)).

The Sub-Fund as a binding elements aims to have a higher ESG score than the ESG score of the JP Morgan EMBI Global Diversified (hedged to EUR) Index.

The Sub-Fund's ESG Criteria apply to at least:

- 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.

However investors should note that it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments. The ESG calculation methodology will not include those securities that do not have an ESG rating, nor cash, near cash, some derivatives and some collective investment schemes.

Furthermore and in consideration of the minimum commitment of 1% of Sustainable Investments with an environmental objective, the Sub-Fund invests in investee companies considered as "best performer" when benefiting over the best top three rating (A, B or C, out of a rating scale going from A to G) within their sector on at least one material environmental or social factor.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no minimum committed rate for the Sub-Fund.

● ***What is the policy to assess good governance practices of the investee companies?***

We rely on Amundi ESG scoring methodology. Amundi's ESG scoring is based on a proprietary ESG analysis framework, which accounts for 38 general and sector-specific criteria, including governance criteria. In the Governance dimension, we assess an issuer's ability to ensure an effective corporate governance framework that guarantees it will meet its long-term objectives (e.g. guaranteeing the issuer's value over the long term). The governance sub-criteria considered are: board structure, audit

and control, remuneration, shareholders' rights, ethics, tax practices and ESG strategy  
 Amundi ESG Rating scale contains seven grades, ranging from A to G, where A is the best and G the worst rating. G-rated companies are excluded from our investment universe.



## What is the asset allocation planned for this financial product?

**Asset allocation** describes the share of investments in specific assets.

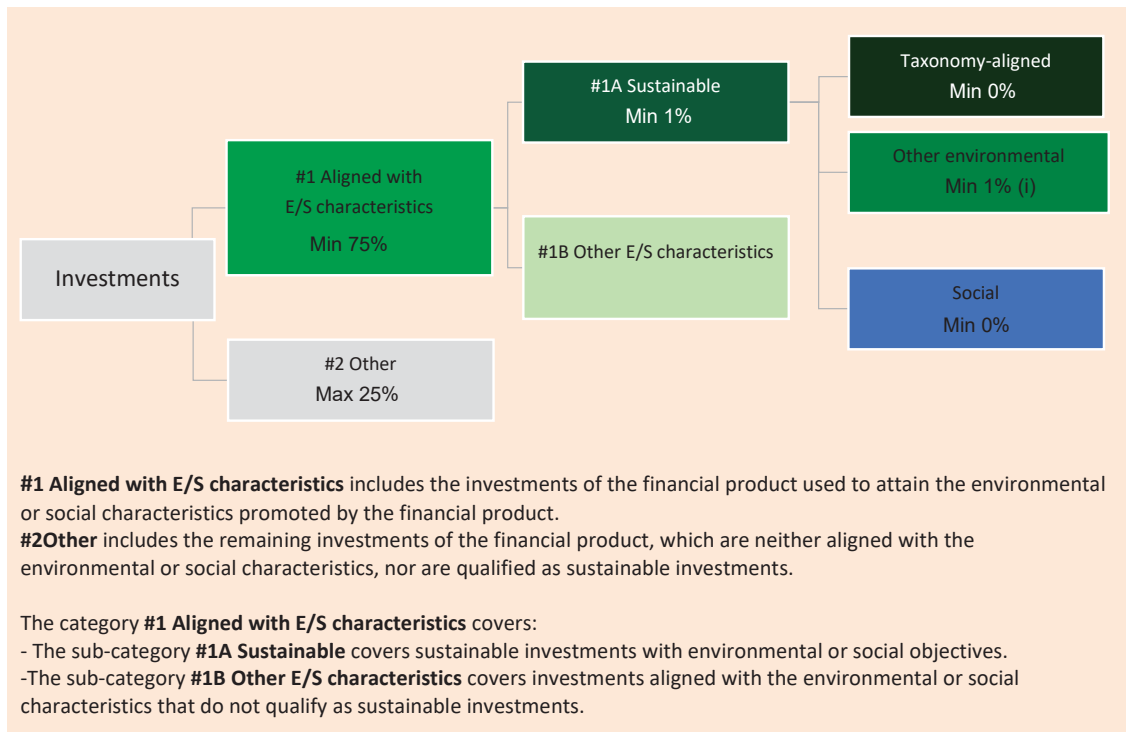
Taxonomy-aligned activities are expressed as a share of:

**-turnover** reflecting the share of revenue from green activities of investee companies

**-capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

At least 75% of the investments of the sub-fund will be used to meet the environmental or social characteristics promoted by the sub-fund in accordance with the binding elements of the investment strategy of the sub-fund. Furthermore, the sub-fund commits to have a minimum of 1% of sustainable investments as per the below chart. Investments aligned with other E/S characteristics (#1B) will represent the difference between the actual proportion of investments aligned with environmental or social characteristics (#1) and the actual proportion of sustainable investments (#1A). The planned proportion of other environmental investment represents a minimum of 1% (i) and may change as the actual proportions of Taxonomy-aligned and/or Social investments increase.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives are not used to attain the environmental and social characteristics promoted by the sub-fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy. The sub-fund does not commit to make taxonomy-compliant investments in fossil gas and/or nuclear energy as illustrated below. Nevertheless, as part of the investment strategy, it may invest in companies that are also active in these industries. Such investments may or may not be taxonomy aligned.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes:
  - In fossil gas     In nuclear energy
- No

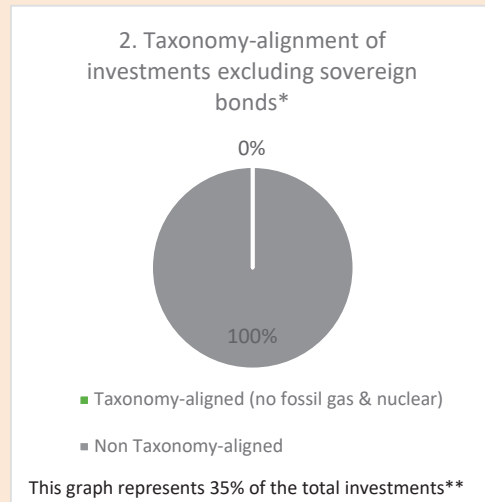
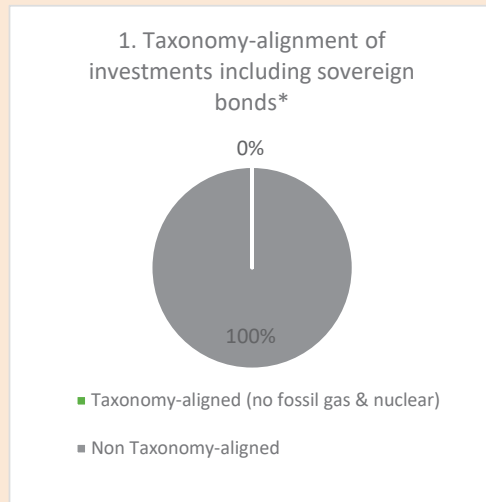
**Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities**

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures  
 \*\* This percentage is purely indicative and may vary.

- What is the minimum share of investments in transitional and enabling activities?

The Sub-Fund has no minimum proportion of investment in transitional or enabling activities



are sustainable investments with an environmental objective that **do not take into account the criteria** for



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Sub-Fund will have a minimum commitment of 1% of Sustainable Investments with an environmental objective with no commitment on their alignment with the EU Taxonomy.

<sup>1</sup> Fossil gas and nuclear energy related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

environmentally sustainable economic activities under the EU Taxonomy.



### What is the minimum share of socially sustainable investments?

The Sub-Fund has no minimum defined minimum share.



### What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and instruments for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This Sub-Fund does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A



### Where can I find more product specific information online?

More product-specific information can be found on the website: [www.amundi.lu](http://www.amundi.lu)

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** AMUNDI FUNDS EMERGING MARKETS EQUITY FOCUS  
**Legal entity identifier:** 529900SQFJZNLOBO8Z15

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective: \_\_\_%**

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



### What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of the MSCI Emerging Markets Index (the "Benchmark"). In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The Benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the Sub-Fund. No ESG reference Benchmark has been designated.

**Sustainability indicators** measure how the environmental or

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**



social characteristics promoted by the financial product are attained.

The sustainability indicator used is the ESG score of the Sub-Fund that is measured against the ESG score of the Benchmark of the Sub-fund.

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

For more information on ESG scores and criteria, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

- 1) follow best environmental and social practices; and
- 2) avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a “best performer” within its sector of activity on at least one of its material environmental or social factors.

The definition of “best performer” relies on Amundi’s proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a “best performer”, an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide



manufacturing, single-use plastic production) not compatible with such criteria.  
The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

- The first DNSH test filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

- Beyond the specific Principal Adverse Impacts indicators sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not have badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating..

– *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above:

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labor relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts will evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **Does this financial product consider principal adverse impacts on sustainability factors?**

Yes, the Sub-Fund considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the RTS applying to the Sub-Fund’s strategy and relies on a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement and voting approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.

- ESG factors integration: Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.

- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories : to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy..

- Vote: Amundi’s voting policy responds to an holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information please refer to Amundi’s Voting Policy .

- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi’s funds.

For any indication on how mandatory Principal Adverse Impact indicators are used, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

No



### What investment strategy does this financial product follow?

Objective: This financial product seeks to achieve long-term capital growth.

Investments: The Sub-Fund invests at least 67% of assets in equities and equity-linked instruments issued by companies that are headquartered, or do substantial business, in emerging countries. Investments in Chinese equities can be made either through authorised markets in Hong Kong or through the Stock Connect.). The Sub-Fund may also invest in P-Notes for the purpose of efficient portfolio management, The Sub-Fund's total investment exposure to China A shares and B Shares (combined) will be less than 30% of net assets. The Sub-Fund may invest in China via the R-QFII licence system. There are no currency constraints on these investments.

The Sub-Fund may use derivatives for hedging and efficient portfolio management.

Benchmark: The Sub-Fund is actively managed by reference to and seeks to outperform the MSCI Emerging Markets Index 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. The Benchmark is a broad market index, which does not assess or include constituents according to environmental characteristics, and therefore is not aligned with the environmental characteristics promoted by the Sub-Fund.

Management Process: The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment team actively manages the Sub-Fund's portfolio by combining top-down and bottom-up strategies: geographical allocation, sector allocation within each country and equity selection of companies directly exposed to emerging markets and economies. The Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

All securities held in the Sub-Fund are subject to the ESG Criteria. This is achieved through the use of Amundi's proprietary methodology and/or third party ESG information.

- legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.);
- companies that seriously and repeatedly violate one or more of the 10 principles of the Global Compact, without credible corrective measures;
- the sectoral exclusions of the Amundi group on Coal and Tobacco (details of this policy are available in Amundi's Responsible Investment Policy available on the website [www.amundi.lu](http://www.amundi.lu)).

The Sub-Fund as a binding elements aims to have a higher ESG score than the ESG score of the MSCI Emerging Markets Index.

The Sub-Fund's ESG Criteria apply to at least:

- 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.

However investors should note that it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments. The ESG calculation methodology will not include those securities that do not have an ESG rating, nor cash, near cash, some derivatives and some collective investment schemes.

Furthermore and in consideration of the minimum commitment of 5% of Sustainable Investments with an environmental objective, the Sub-Fund invests in investee companies considered as "best performer" when benefiting over the best top three rating (A, B or C, out of a rating scale going from A to G) within their sector on at least one material environmental or social factor.

#### Good governance

practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no minimum committed rate for the Sub-Fund.

● ***What is the policy to assess good governance practices of the investee companies?***

We rely on Amundi ESG scoring methodology. Amundi's ESG scoring is based on a proprietary ESG analysis framework, which accounts for 38 general and sector-specific criteria, including governance criteria. In the Governance dimension, we assess an issuer's ability to ensure an effective corporate governance framework that guarantees it will meet its long-term objectives (e.g. guaranteeing the issuer's value over the long term). The governance sub-criteria considered are: board structure, audit and control, remuneration, shareholders' rights, ethics, tax practices and ESG strategy. Amundi ESG Rating scale contains seven grades, ranging from A to G, where A is the best and G the worst rating. G-rated companies are excluded from our investment universe.



## What is the asset allocation planned for this financial product?

**Asset allocation** describes the share of investments in specific assets.

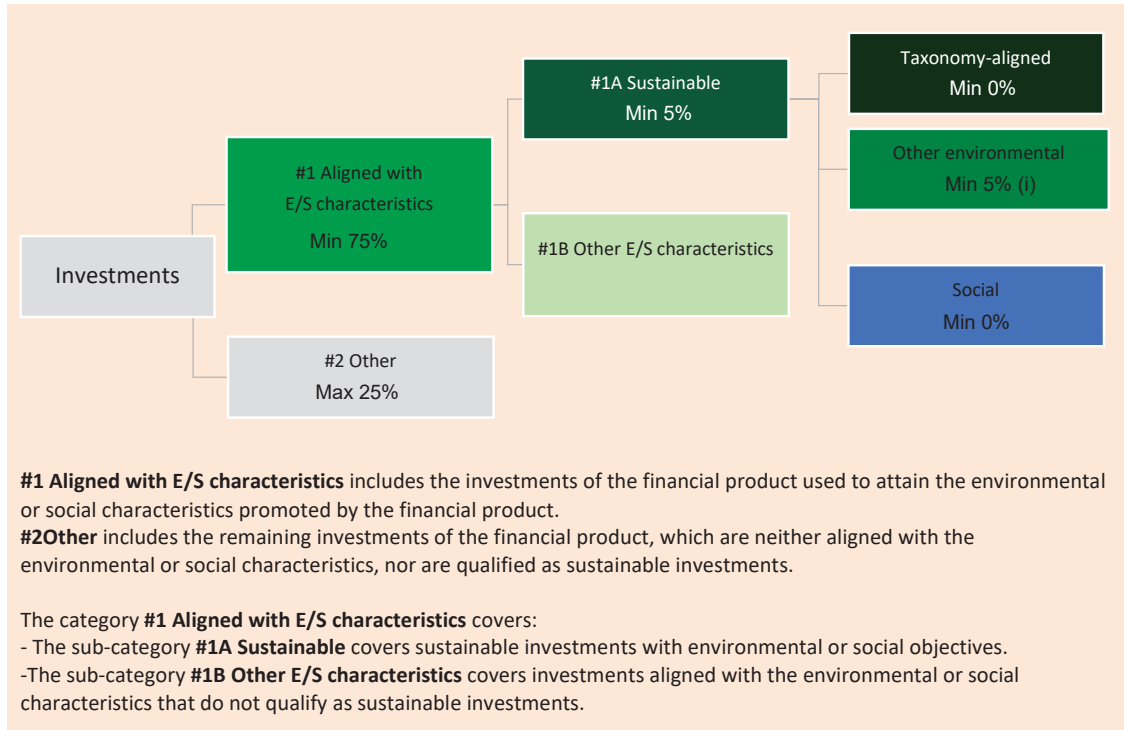
Taxonomy-aligned activities are expressed as a share of:

**-turnover** reflecting the share of revenue from green activities of investee companies

**-capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

At least 75% of the investments of the sub-fund will be used to meet the environmental or social characteristics promoted by the sub-fund in accordance with the binding elements of the investment strategy of the sub-fund. Furthermore, the sub-fund commits to have a minimum of 5% of sustainable investments as per the below chart. Investments aligned with other E/S characteristics (#1B) will represent the difference between the actual proportion of investments aligned with environmental or social characteristics (#1) and the actual proportion of sustainable investments (#1A). The planned proportion of other environmental investment represents a minimum of 5% (i) and may change as the actual proportions of Taxonomy-aligned and/or Social investments increase.



### ● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives are not used to attain the environmental and social characteristics promoted by the sub-fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy. The sub-fund does not commit to make taxonomy-compliant investments in fossil gas and/or nuclear energy as illustrated below. Nevertheless, as part of the investment strategy, it may invest in companies that are also active in these industries. Such investments may or may not be taxonomy aligned.

### ● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

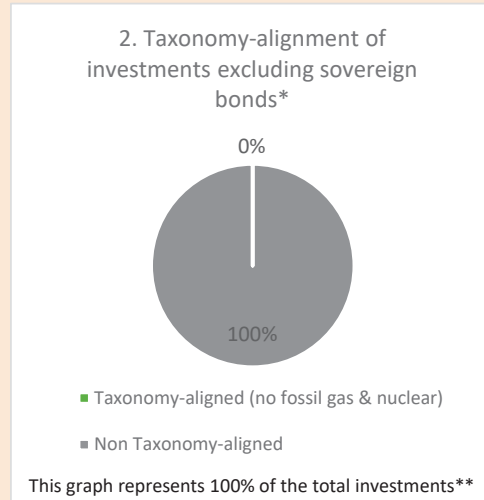
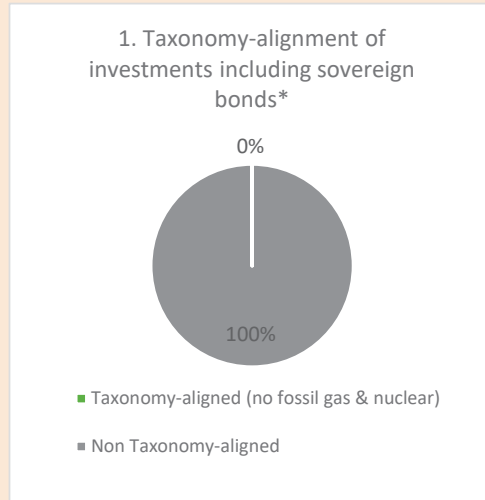
<sup>1</sup> Fossil gas and nuclear energy related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

No

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

\*\* This percentage is purely indicative and may vary.

● **What is the minimum share of investments in transitional and enabling activities?**

The Sub-Fund has no minimum proportion of investment in transitional or enabling activities

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Sub-Fund will have a minimum commitment of 5% of Sustainable Investments with an environmental objective with no commitment on their alignment with the EU Taxonomy.



**What is the minimum share of socially sustainable investments?**

under the EU Taxonomy.

The Sub-Fund has no minimum defined minimum share.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and instruments for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

This Sub-Fund does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A



**Where can I find more product specific information online?**

More product-specific information can be found on the website: [www.amundi.lu](http://www.amundi.lu)



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
AMUNDI FUNDS SBI FM INDIA EQUITY

**Legal entity identifier:**  
529900VCX77NSWARZC34

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

**Yes**

**No**

It will make a minimum of **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective: \_\_\_%**

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



**What environmental and/or social characteristics are promoted by this financial product?**

The Sub-Fund promotes environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of the MSCI India 10/40 Index (the "Benchmark"). In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The Benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the Sub-Fund. No ESG reference Benchmark has been designated.

**Sustainability indicators** measure how the environmental or

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**



social characteristics promoted by the financial product are attained.

The sustainability indicator used is the ESG score of the Sub-Fund that is measured against the ESG score of the Benchmark of the Sub-fund.

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

For more information on ESG scores and criteria, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

- 1) follow best environmental and social practices; and
- 2) avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a “best performer” within its sector of activity on at least one of its material environmental or social factors.

The definition of “best performer” relies on Amundi’s proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a “best performer”, an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

manufacturing, single-use plastic production) not compatible with such criteria.  
The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

- The first DNSH test filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector). Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

- Beyond the specific Principal Adverse Impacts indicators sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not have badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above:

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions,

and labor relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts will evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **Does this financial product consider principal adverse impacts on sustainability factors?**

Yes, the Sub-Fund considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the RTS applying to the Sub-Fund’s strategy and relies on a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement and voting approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration: Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories : to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy..
- Vote: Amundi’s voting policy responds to an holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information please refer to Amundi’s Voting Policy .
- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi’s funds.

For any indication on how mandatory Principal Adverse Impact indicators are used, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

No



### **What investment strategy does this financial product follow?**

**Objective:** This financial product seeks to achieve long-term capital growth.

**Investments:** The Sub-Fund invests at least 67% of assets in equities and equity-linked instruments of companies that are headquartered, or do substantial business, in India.

The Sub-Fund may use derivatives for hedging.

**Benchmark:** The Sub-Fund is actively managed by reference to and seeks to outperform the MSCI India 10/40 Index. 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.

**Management Process:** The Sub-Fund integrates Sustainability Factors in its investment process 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 the most attractive equities based on growth potential and valuation. The Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

All securities held in the Sub-Fund are subject to the ESG Criteria. This is achieved through the use of Amundi's proprietary methodology and/or third party ESG information.

The Sub-Fund first applies Amundi's exclusion policy including the following rules:

- legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.);
- companies that seriously and repeatedly violate one or more of the 10 principles of the Global Compact, without credible corrective measures;
- the sectoral exclusions of the Amundi group on Coal and Tobacco (details of this policy are available in Amundi's Responsible Investment Policy available on the website [www.amundi.lu](http://www.amundi.lu)).

The Sub-Fund as a binding elements aims to have a higher ESG score than the ESG score of the MSCI India 10/40 Index.

- 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.

However investors should note that it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments. The ESG calculation methodology will not include those securities that do not have an ESG rating, nor cash, near cash, some derivatives and some collective investment schemes.

Furthermore and in consideration of the minimum commitment of 5% of Sustainable Investments with an environmental objective, the Sub-Fund invests in investee companies considered as “best performer” when benefiting over the best top three rating (A, B or C, out of a rating scale going from A to G) within their sector on at least one material environmental or social factor.

#### Good governance

practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

There is no minimum committed rate for the Sub-Fund.

- **What is the policy to assess good governance practices of the investee companies?**

We rely on Amundi ESG scoring methodology. Amundi’s ESG scoring is based on a proprietary ESG analysis framework, which accounts for 38 general and sector-specific criteria, including governance criteria. In the Governance dimension, we assess an issuer’s ability to ensure an effective corporate governance framework that guarantees it will meet its long-term objectives (e.g. guaranteeing the issuer’s value over the long term). The governance sub-criteria considered are: board structure, audit and control, remuneration, shareholders’ rights, ethics, tax practices and ESG strategy. Amundi ESG Rating scale contains seven grades, ranging from A to G, where A is the best and G the worst rating. G-rated companies are excluded from our investment universe.



#### What is the asset allocation planned for this financial product?

**Asset allocation** describes the share of investments in specific assets.

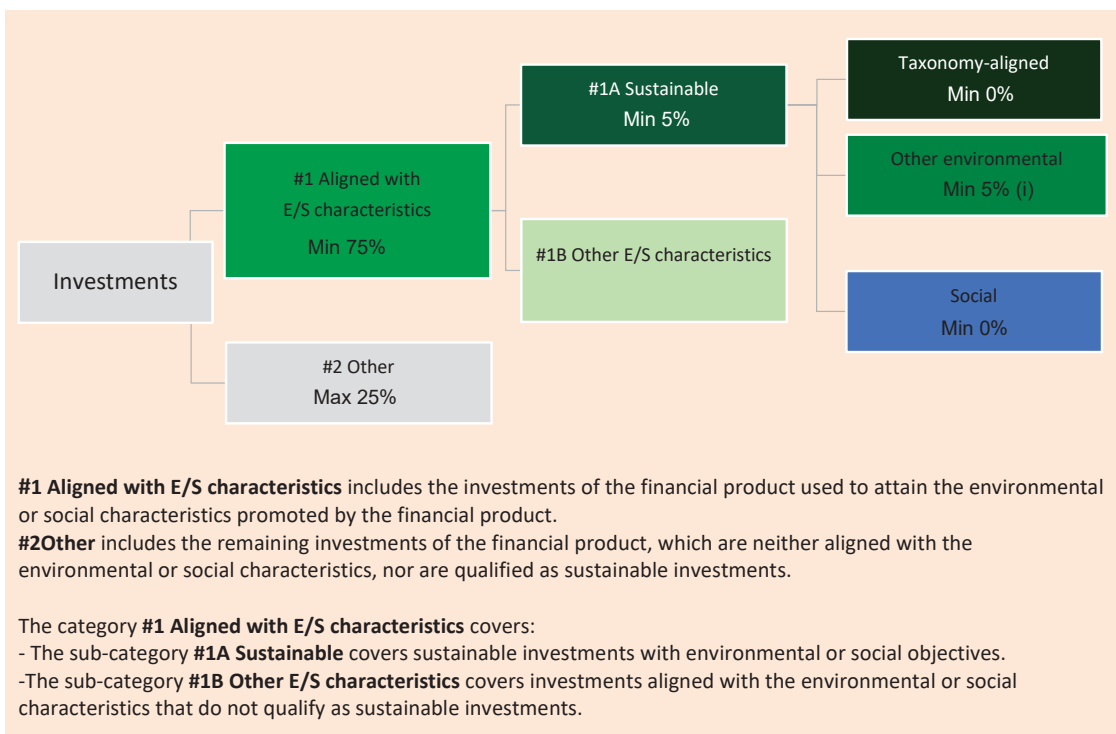
At least 75% of the investments of the sub-fund will be used to meet the environmental or social characteristics promoted by the sub-fund in accordance with the binding elements of the investment strategy of the sub-fund. Furthermore, the sub-fund commits to have a minimum of 5% of sustainable investments as per the below chart. Investments aligned with other E/S characteristics (#1B) will represent the difference between the actual proportion of investments aligned with environmental or social characteristics (#1) and the actual proportion of sustainable investments (#1A). The planned proportion of other environmental investment represents a minimum of 5% (i) and may change as the actual proportions of Taxonomy-aligned and/or Social investments increase.

Taxonomy-aligned activities are expressed as a share of:

**-turnover**  
reflecting the share of revenue from green activities of investee companies

**-capital expenditure**  
(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure**  
(OpEx) reflecting green operational activities of investee companies.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives are not used to attain the environmental and social characteristics promoted by the sub-fund.

 **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The sub-fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy. The sub-fund does not commit to make taxonomy-compliant investments in fossil gas and/or nuclear energy as illustrated below. Nevertheless, as part of the investment strategy, it may invest in companies that are also active in these industries. Such investments may or may not be taxonomy aligned.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

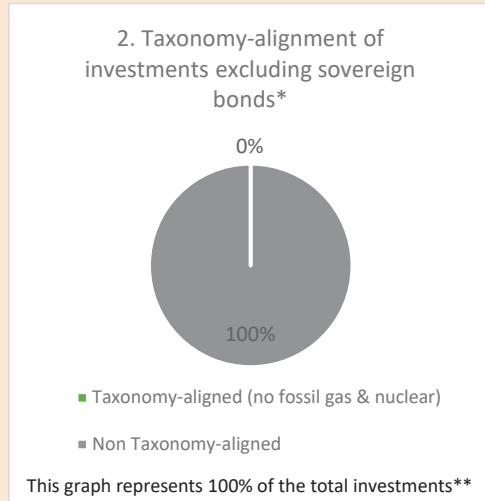
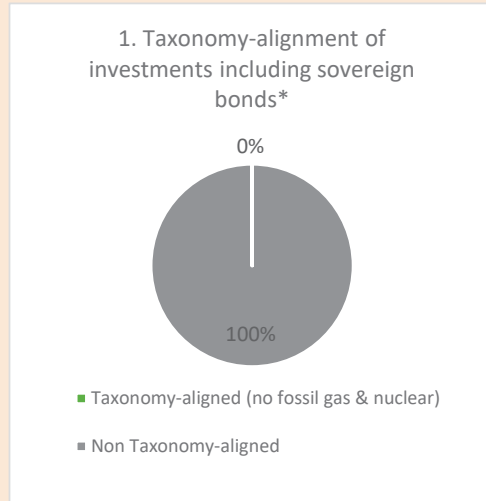
- Yes:
  - In fossil gas     In nuclear energy
- No

<sup>1</sup> Fossil gas and nuclear energy related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.


The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures  
 \*\* This percentage is purely indicative and may vary.

● **What is the minimum share of investments in transitional and enabling activities?**

The Sub-Fund has no minimum proportion of investment in transitional or enabling activities

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Sub-Fund will have a minimum commitment of 5% of Sustainable Investments with an environmental objective with no commitment on their alignment with the EU Taxonomy.



**What is the minimum share of socially sustainable investments?**

The Sub-Fund has no minimum defined minimum share.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and instruments for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This Sub-Fund does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A



**Where can I find more product specific information online?**

More product-specific information can be found on the website: [www.amundi.lu](http://www.amundi.lu)



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
AMUNDI FUNDS EMERGING MARKETS BOND

**Legal entity identifier:**  
549300KZW6KQ7WLJO866

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

**Yes**

**No**

It will make a minimum of **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective: \_\_\_%**

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 1% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



### What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and/or social characteristics by aiming to have a higher ESG score than that of 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. For the purpose of this measurement, the investment universe is defined as 50% JP Morgan EMBI Global Diversified Index + 50% JP Morgan CEMBI Global Diversified Index. No ESG Reference Index has been designated.

**Sustainability indicators** measure how the environmental or social

- *What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?*

characteristics promoted by the financial product are attained.

The sustainability indicator used is the ESG score of the Sub-Fund that is measured against the ESG score of the Investment Universe of the Sub-fund.

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

For more information on ESG scores and criteria, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

- 1) follow best environmental and social practices; and
- 2) avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a “best performer” within its sector of activity on at least one of its material environmental or social factors.

The definition of “best performer” relies on Amundi’s proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a “best performer”, an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide

manufacturing, single-use plastic production) not compatible with such criteria.  
The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

- The first DNSH test filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

- Beyond the specific Principal Adverse Impacts indicators sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not have badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating..

– *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above:

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labor relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts will evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **Does this financial product consider principal adverse impacts on sustainability factors?**

Yes, the Sub-Fund considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the RTS applying to the Sub-Fund’s strategy and relies on a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement and voting approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.

- ESG factors integration: Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.

- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories : to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy..

- Vote: Amundi’s voting policy responds to an holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information please refer to Amundi’s Voting Policy .

- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi’s funds.

For any indication on how mandatory Principal Adverse Impact indicators are used, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

No



### What investment strategy does this financial product follow?

**Objective:** This financial product seeks to increase the value of your investment and to provide income over the recommended holding period.

**Investments:** The Sub-Fund invests mainly in government and corporate bonds from emerging markets that are denominated in U.S. dollars or other OECD currencies. The corporate bonds from emerging markets are issued by companies that are incorporated, headquartered in or do substantial business in emerging markets. The Sub-Fund may also invest up to 25% of its assets in bonds with attached warrants, up to 10% of its assets in UCIs and UCITS and up to 5% in equities. The Sub-Fund may invest up to 10% of net assets in ABSs and MBSs.

The Sub-Fund's exposure to Distressed securities is limited to 10% of its assets and its exposure to contingent convertible bonds is limited to 10% of its assets.

The overall currency exposure to emerging markets may not exceed 25% of the Sub-Fund's assets.

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 credit, interest rates and foreign exchange). The Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% of its assets.

**Benchmark:** The Sub-Fund is actively managed by reference to and seeks to outperform the 95% JP Morgan EMBI Global Diversified Index and 5.00% JP Morgan 1 Month Euro Cash Index. 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 as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment manager chooses securities based on an intrinsic value analysis (bottom-up), then monitors the sensitivity of the portfolio to equity and credit markets according to their market expectations (top-down). The investment team actively manages market and risk exposure with the goal of optimising the asymmetric risk/return profile of the fund. Further,

**The investment strategy** guides investment decisions based on factors such as

investment objectives and risk tolerance.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

All securities held in the Sub-Fund are subject to the ESG Criteria. This is achieved through the use of Amundi's proprietary methodology and/or third party ESG information.

The Sub-Fund first applies Amundi's exclusion policy including the following rules:

- legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.);
- companies that seriously and repeatedly violate one or more of the 10 principles of the Global Compact, without credible corrective measures;
- the sectoral exclusions of the Amundi group on Coal and Tobacco (details of this policy are available in Amundi's Responsible Investment Policy available on the website [www.amundi.lu](http://www.amundi.lu)).

The Sub-Fund as a binding elements aims to have a higher ESG score than the ESG score of the of the Investment Universe.

The Sub-Fund's ESG Criteria apply to at least:

- 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.

However investors should note that it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments The ESG calculation methodology will not include those securities that do not have an ESG rating, nor cash, near cash, some derivatives and some collective investment schemes.

Furthermore and in consideration of the minimum commitment of 1% of Sustainable Investments with an environmental objective, the Sub-Fund invests in investee companies considered as "best performer" when benefiting over the best top three rating (A, B or C, out of a rating scale going from A to G) within their sector on at least one material environmental or social factor.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no minimum committed rate for the Sub-Fund.

● ***What is the policy to assess good governance practices of the investee companies?***

We rely on Amundi ESG scoring methodology. Amundi's ESG scoring is based on a proprietary ESG analysis framework, which accounts for 38 general and sector-specific criteria, including governance criteria. In the Governance dimension, we assess an issuer's ability to ensure an effective corporate governance framework that guarantees it will meet its long-term objectives (e.g. guaranteeing the issuer's value over the long term) The governance sub-criteria considered are: board structure, audit and control, remuneration, shareholders' rights, ethics, tax practices and ESG strategy Amundi ESG Rating scale contains seven grades, ranging from A to G, where A is the best and G the worst rating. G-rated companies are excluded from our investment universe.



## What is the asset allocation planned for this financial product?

**Asset allocation** describes the share of investments in specific assets.

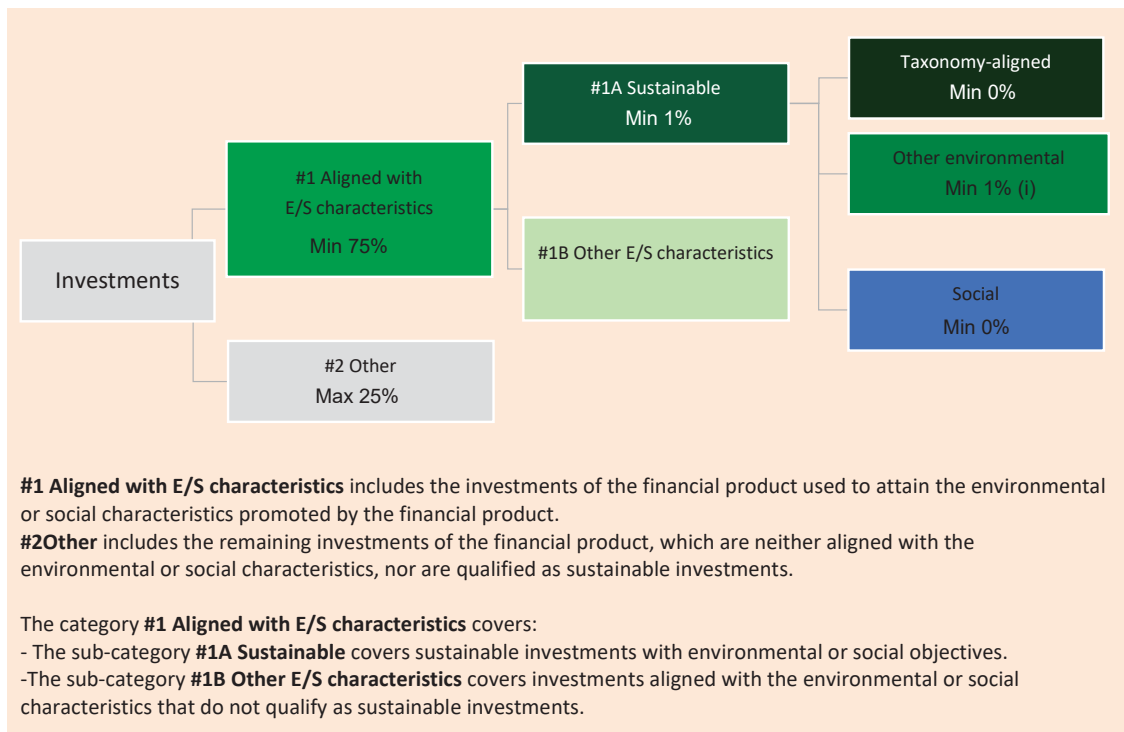
Taxonomy-aligned activities are expressed as a share of:

**-turnover** reflecting the share of revenue from green activities of investee companies

**-capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

At least 75% of the investments of the sub-fund will be used to meet the environmental or social characteristics promoted by the sub-fund in accordance with the binding elements of the investment strategy of the sub-fund. Furthermore, the sub-fund commits to have a minimum of 1% of sustainable investments as per the below chart. Investments aligned with other E/S characteristics (#1B) will represent the difference between the actual proportion of investments aligned with environmental or social characteristics (#1) and the actual proportion of sustainable investments (#1A). The planned proportion of other environmental investment represents a minimum of 1% (i) and may change as the actual proportions of Taxonomy-aligned and/or Social investments increase.



### ● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives are not used to attain the environmental and social characteristics promoted by the sub-fund.



### **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The sub-fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy. The sub-fund does not commit to make taxonomy-compliant investments in fossil gas and/or nuclear energy as illustrated below. Nevertheless, as part of the investment strategy, it may invest in companies that are also active in these industries. Such investments may or may not be taxonomy aligned.



- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes:
  - In fossil gas     In nuclear energy
- No

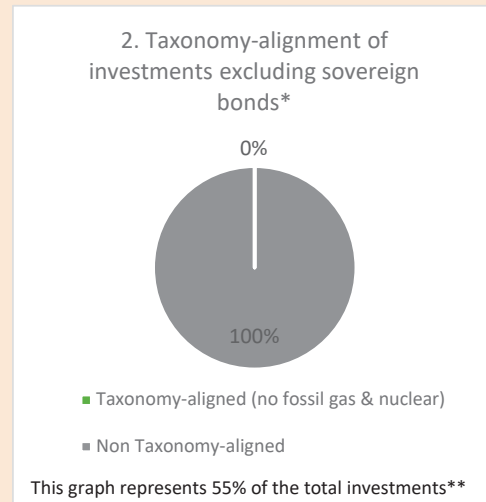
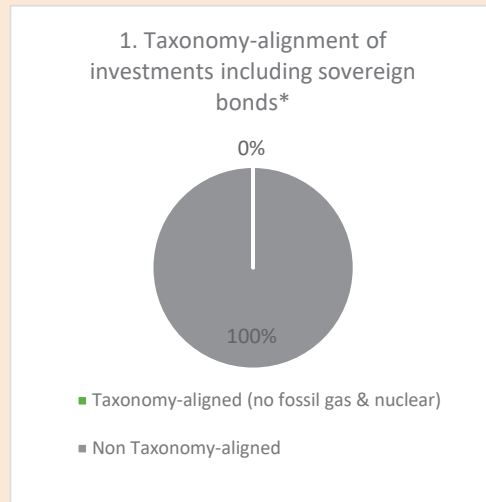
**Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities**

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures  
 \*\* This percentage is purely indicative and may vary.

- What is the minimum share of investments in transitional and enabling activities?

The Sub-Fund has no minimum proportion of investment in transitional or enabling activities



are sustainable investments with an environmental objective that **do not take into account the criteria** for



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Sub-Fund will have a minimum commitment of 1% of Sustainable Investments with an environmental objective with no commitment on their alignment with the EU Taxonomy.

<sup>1</sup> Fossil gas and nuclear energy related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



environmentally sustainable economic activities under the EU Taxonomy.



### What is the minimum share of socially sustainable investments?

The Sub-Fund has no minimum defined minimum share.



### What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and instruments for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This Sub-Fund does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A



### Where can I find more product specific information online?

More product-specific information can be found on the website: [www.amundi.lu](http://www.amundi.lu)

**Sustainable investment**

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
AMUNDI FUNDS PIONEER US BOND

**Legal entity identifier:**  
5493005LBJJ6BWRENA39

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

**Yes**

**No**

It will make a minimum of **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective: \_\_\_%**

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 1% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



### What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of the Bloomberg US Aggregate Index (the "Benchmark"). In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The Benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the Sub-Fund. No ESG reference Benchmark has been designated.

## Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicator used is the ESG score of the Sub-Fund that is measured against the ESG score of the Benchmark of the Sub-fund.

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

For more information on ESG scores and criteria, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

### ● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

- 1) follow best environmental and social practices; and
- 2) avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a “best performer” within its sector of activity on at least one of its material environmental or social factors.

The definition of “best performer” relies on Amundi’s proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a “best performer”, an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of

more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

- The first DNSH test filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

- Beyond the specific Principal Adverse Impacts indicators sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not have badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating..

– *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above:

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN

Global Compact principles, coal and tobacco.

– *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labor relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts will evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Does this financial product consider principal adverse impacts on sustainability factors?**

Yes, the Sub-Fund considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the RTS applying to the Sub-Fund’s strategy and relies on a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement and voting approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration: Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement

activities can fall into two categories : to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy..

- Vote: Amundi's voting policy responds to an holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information please refer to Amundi's Voting Policy .

- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any indication on how mandatory Principal Adverse Impact indicators are used, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

No



### **What investment strategy does this financial product follow?**

**Objective:** This financial product seeks to increase the value of your investment and to provide income over the recommended holding period.

**Investments:** The Sub-Fund invests mainly in a broad range of U.S. dollar denominated investment grade bonds. Investments may include mortgage-backed securities (MBS) and asset-backed securities (ABS). The Sub-Fund may also invest up to 25% of its assets in convertible securities (incl. contingent convertible bonds up to 5% of net assets), up to 20% in below-investment grade bonds and up to 10% in equities. The Sub-Fund may invest up to 70% of net assets in ABSs and MBSs. This includes indirect exposure gained through to-be announced securities (TBA), which is limited to 50% of its net assets. The exposure to non-agency MBS and ABS is limited to 50% of its net assets.

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 credit and interest rates).

**Benchmark:** The Sub-Fund is actively managed by reference to and seeks to outperform the Bloomberg US Aggregate Index 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.

**Management Process:** The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The

investment manager uses a combination of market analysis and analysis of individual bond issuers to identify those bonds that appear more creditworthy than their ratings indicate. The investment manager pursues a flexible asset allocation strategy. The Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

All securities held in the Sub-Fund are subject to the ESG Criteria. This is achieved through the use of Amundi's proprietary methodology and/or third party ESG information.

The Sub-Fund first applies Amundi's exclusion policy including the following rules:

- legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.);
- companies that seriously and repeatedly violate one or more of the 10 principles of the Global Compact, without credible corrective measures;
- the sectoral exclusions of the Amundi group on Coal and Tobacco (details of this policy are available in Amundi's Responsible Investment Policy available on the website [www.amundi.lu](http://www.amundi.lu)).

The Sub-Fund as a binding elements aims to have a higher ESG score than the ESG score of the Bloomberg US Aggregate Index.

The Sub-Fund's ESG Criteria apply to at least:

- 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.

However investors should note that it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments. The ESG calculation methodology will not include those securities that do not have an ESG rating, nor cash, near cash, some derivatives and some collective investment schemes.

Furthermore and in consideration of the minimum commitment of 1% of Sustainable Investments with an environmental objective, the Sub-Fund invests in investee companies considered as "best performer" when benefiting over the best top three rating (A, B or C, out of a rating scale going from A to G) within their sector on at least one material environmental or social factor.

**Good governance** practices include sound management structures,

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***



employee relations, remuneration of staff and tax compliance.

There is no minimum committed rate for the Sub-Fund.

● **What is the policy to assess good governance practices of the investee companies?**

We rely on Amundi ESG scoring methodology. Amundi’s ESG scoring is based on a proprietary ESG analysis framework, which accounts for 38 general and sector-specific criteria, including governance criteria. In the Governance dimension, we assess an issuer’s ability to ensure an effective corporate governance framework that guarantees it will meet its long-term objectives (e.g. guaranteeing the issuer’s value over the long term) The governance sub-criteria considered are: board structure, audit and control, remuneration, shareholders’ rights, ethics, tax practices and ESG strategy Amundi ESG Rating scale contains seven grades, ranging from A to G, where A is the best and G the worst rating. G-rated companies are excluded from our investment universe.



**What is the asset allocation planned for this financial product?**

At least 75% of the investments of the sub-fund will be used to meet the environmental or social characteristics promoted by the sub-fund in accordance with the binding elements of the investment strategy of the sub-fund. Furthermore, the sub-fund commits to have a minimum of 1% of sustainable investments as per the below chart. Investments aligned with other E/S characteristics (#1B) will represent the difference between the actual proportion of investments aligned with environmental or social characteristics (#1) and the actual proportion of sustainable investments (#1A). The planned proportion of other environmental investment represents a minimum of 1% (i) and may change as the actual proportions of Taxonomy-aligned and/or Social investments increase.

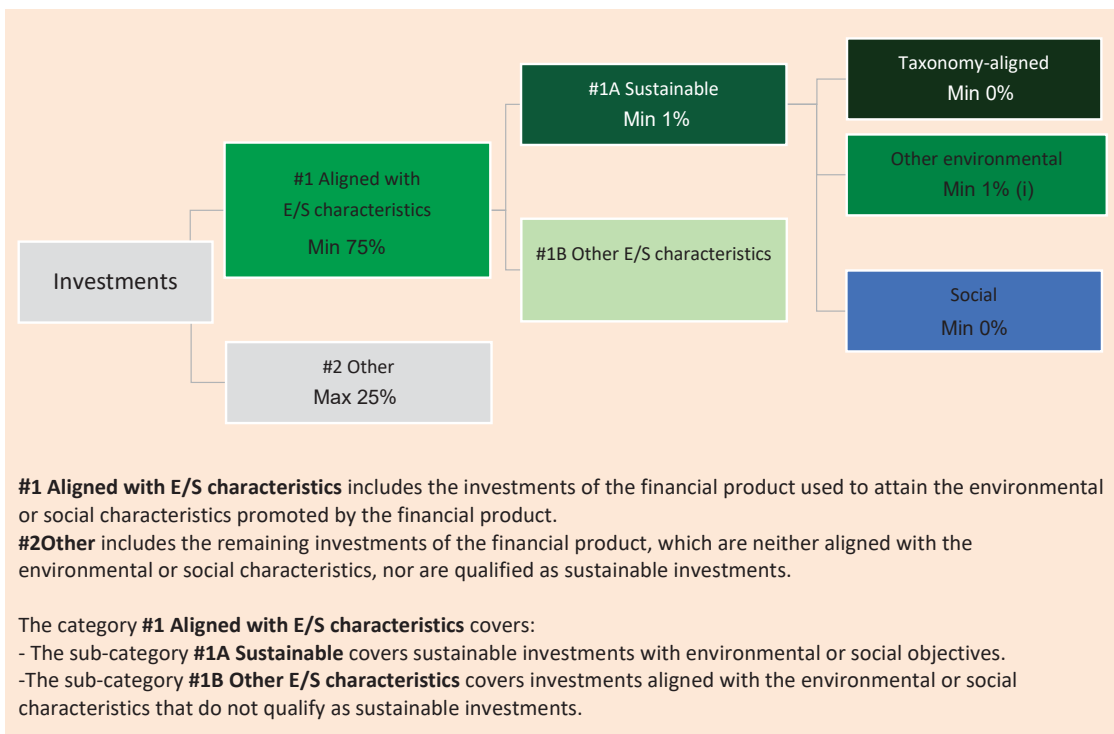
**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

**-turnover** reflecting the share of revenue from green activities of investee companies

**-capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting





green operational activities of investee companies.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives are not used to attain the environmental and social characteristics promoted by the sub-fund.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

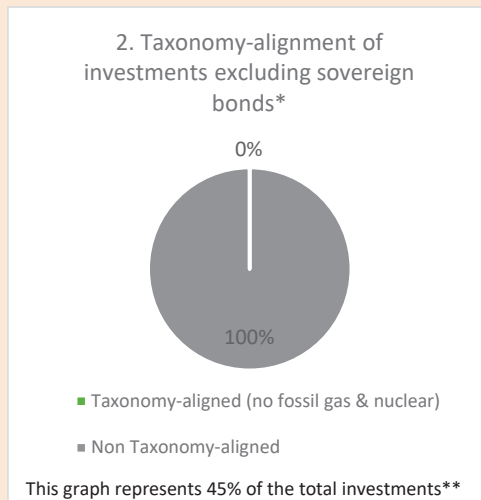
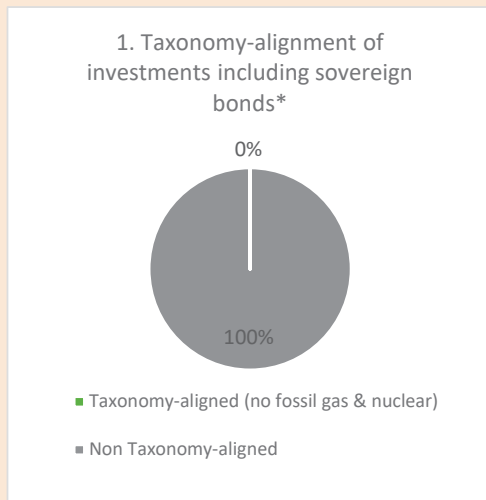
The sub-fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy. The sub-fund does not commit to make taxonomy-compliant investments in fossil gas and/or nuclear energy as illustrated below. Nevertheless, as part of the investment strategy, it may invest in companies that are also active in these industries. Such investments may or may not be taxonomy aligned.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures  
\*\* This percentage is purely indicative and may vary.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What is the minimum share of investments in transitional and enabling activities?**

The Sub-Fund has no minimum proportion of investment in transitional or enabling activities



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Sub-Fund will have a minimum commitment of 1% of Sustainable Investments with an environmental objective with no commitment on their alignment with the EU Taxonomy.



**What is the minimum share of socially sustainable investments?**

The Sub-Fund has no minimum defined minimum share.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and instruments for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

This Sub-Fund does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A



**Where can I find more product specific information online?**

**More product-specific information can be found on the website: [www.amundi.lu](http://www.amundi.lu)**

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
AMUNDI FUNDS POLEN CAPITAL GLOBAL GROWTH

**Legal entity identifier:**  
549300LSQ5T56F516810

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

**Yes**
  **No**

<p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b></p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b></p>	<p><input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of <u>10%</u> of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b></p>
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### What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of the MSCI World All Countries (ACWI) (Net Dividend) Index (the “Benchmark”). In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer’s industry, in respect of each of the three ESG characteristics of environmental, social and governance. The Benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the Sub-Fund. No ESG reference Benchmark has been designated.

## Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicator used is the ESG score of the Sub-Fund that is measured against the ESG score of the Benchmark of the Sub-fund.

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

For more information on ESG scores and criteria, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

### ● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

- 1) follow best environmental and social practices; and
- 2) avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a “best performer” within its sector of activity on at least one of its material environmental or social factors.

The definition of “best performer” relies on Amundi’s proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a “best performer”, an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of

more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

- The first DNSH test filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

- Beyond the specific Principal Adverse Impacts indicators sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not have badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above:

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labor relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts will evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Does this financial product consider principal adverse impacts on sustainability factors?**

Yes, the Sub-Fund considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the RTS applying to the Sub-Fund’s strategy and relies on a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement and voting approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.

- ESG factors integration: Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.

- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories : to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are

material to society and the global economy..

- Vote: Amundi's voting policy responds to an holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information please refer to Amundi's Voting Policy .

- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any indication on how mandatory Principal Adverse Impact indicators are used, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

No



### **What investment strategy does this financial product follow?**

Objective: This financial product seeks to achieve long-term capital growth.

Investments: The Sub-Fund invests at least 51% of net assets in equities of companies that have a wide range of market capitalisation of at least USD 10 billion.

The Sub-Fund may invest up to 35% of net its assets in equities of companies domiciled in emerging markets. There are no currency constraints on these investments.

The Sub-Fund may use derivatives for hedging.

Benchmark: The Sub-Fund is actively managed and uses MSCI World All Countries (ACWI) (Net dividend) Index a posteriori as an indicator for assessing the Sub-Fund's performance and, as regards the performance fee, as a Benchmark used for the 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.

Management Process: The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment team selects equities based on a disciplined approach to valuation (bottom-up), constructing a concentrated portfolio that consists of those securities about which the investment team has conviction. The Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***



All securities held in the Sub-Fund are subject to the ESG Criteria. This is achieved through the use of Amundi's proprietary methodology and/or third party ESG information.

The Sub-Fund first applies Amundi's exclusion policy including the following rules:

- legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.);
- companies that seriously and repeatedly violate one or more of the 10 principles of the Global Compact, without credible corrective measures;
- the sectoral exclusions of the Amundi group on Coal and Tobacco (details of this policy are available in Amundi's Responsible Investment Policy available on the website [www.amundi.lu](http://www.amundi.lu)).

The Sub-Fund as a binding elements aims to have a higher ESG score than the ESG score of the MSCI World All Countries (ACWI) (Net Dividend) Index.

The Sub-Fund's ESG Criteria apply to at least:

- 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.

However investors should note that it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments. The ESG calculation methodology will not include those securities that do not have an ESG rating, nor cash, near cash, some derivatives and some collective investment schemes.

Furthermore and in consideration of the minimum commitment of 10% of Sustainable Investments with an environmental objective, the Sub-Fund invests in investee companies considered as "best performer" when benefiting over the best top three rating (A, B or C, out of a rating scale going from A to G) within their sector on at least one material environmental or social factor.

#### **Good governance**

practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no minimum committed rate for the Sub-Fund.

● ***What is the policy to assess good governance practices of the investee companies?***

We rely on Amundi ESG scoring methodology. Amundi's ESG scoring is based on a proprietary ESG analysis framework, which accounts for 38 general and sector-specific criteria, including governance criteria. In the Governance dimension, we assess an issuer's ability to ensure an effective corporate governance framework that guarantees it will meet its long-term objectives (e.g. guaranteeing the issuer's value over the long term). The governance sub-criteria considered are: board structure, audit and control, remuneration, shareholders' rights, ethics, tax practices and ESG strategy. Amundi ESG Rating scale contains seven grades, ranging from A to G, where A is the best and G the worst rating. G-rated companies are excluded from our investment universe.



## What is the asset allocation planned for this financial product?

**Asset allocation** describes the share of investments in specific assets.

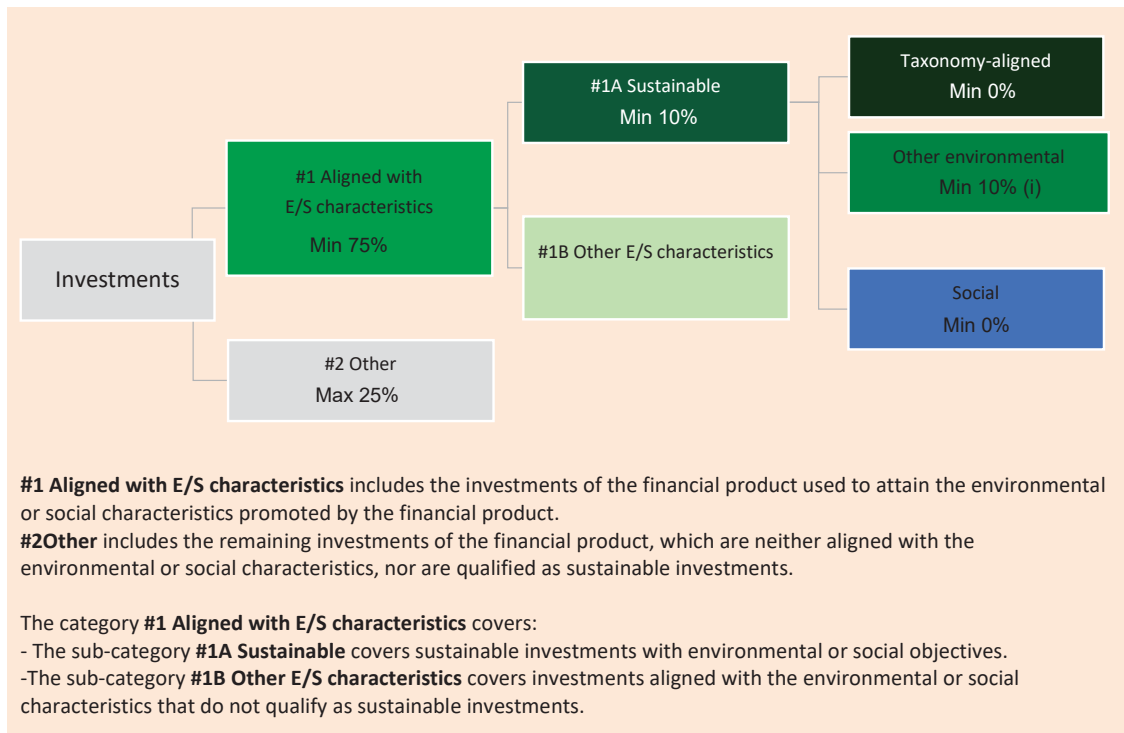
Taxonomy-aligned activities are expressed as a share of:

**-turnover** reflecting the share of revenue from green activities of investee companies

**-capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

At least 75% of the investments of the sub-fund will be used to meet the environmental or social characteristics promoted by the sub-fund in accordance with the binding elements of the investment strategy of the sub-fund. Furthermore, the sub-fund commits to have a minimum of 10% of sustainable investments as per the below chart. Investments aligned with other E/S characteristics (#1B) will represent the difference between the actual proportion of investments aligned with environmental or social characteristics (#1) and the actual proportion of sustainable investments (#1A). The planned proportion of other environmental investment represents a minimum of 10% (i) and may change as the actual proportions of Taxonomy-aligned and/or Social investments increase.



### ● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives are not used to attain the environmental and social characteristics promoted by the sub-fund.



### **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The sub-fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy. The sub-fund does not commit to make taxonomy-compliant investments in fossil gas and/or nuclear energy as illustrated below. Nevertheless, as part of the investment strategy, it may invest in companies that are also active in these industries. Such investments may or may not be taxonomy aligned.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas     In nuclear energy

No

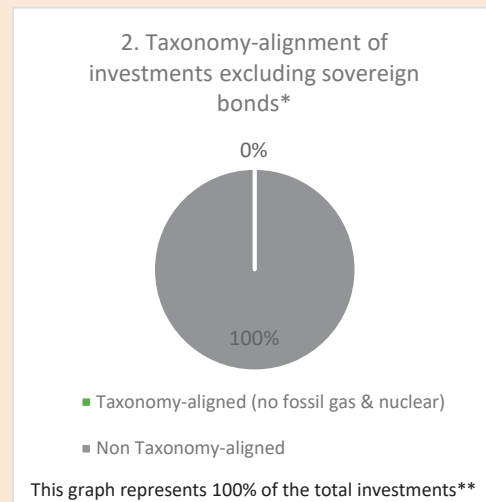
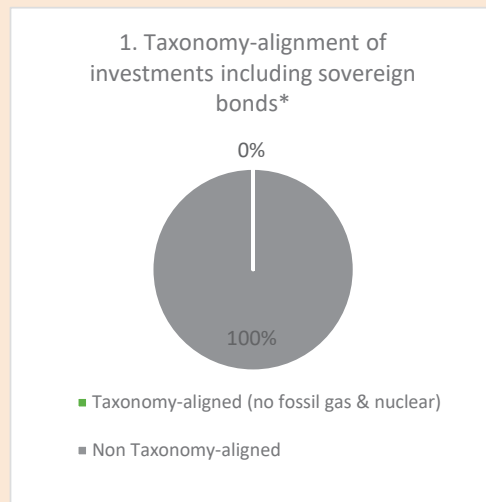
### Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

### Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

\*\* This percentage is purely indicative and may vary.

- **What is the minimum share of investments in transitional and enabling activities?**

The Sub-Fund has no minimum proportion of investment in transitional or enabling activities



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund will have a minimum commitment of 10% of Sustainable Investments with an environmental objective with no commitment on their alignment with the EU Taxonomy.



### What is the minimum share of socially sustainable investments?

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

under the EU Taxonomy.

The Sub-Fund has no minimum defined minimum share.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and instruments for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

This Sub-Fund does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A



**Where can I find more product specific information online?**

More product-specific information can be found on the website: [www.amundi.lu](http://www.amundi.lu)

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
AMUNDI FUNDS US PIONEER FUND

**Legal entity identifier:**  
54930046EO6XR0RZBB11

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

**Yes**

**No**

It will make a minimum of **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective: \_\_\_%**

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



**What environmental and/or social characteristics are promoted by this financial product?**

The Sub-Fund promotes environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of the S&P 500 Index (the "Benchmark"). In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The Benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the Sub-Fund. No ESG reference Benchmark has been designated.

**Sustainability indicators** measure how the environmental or

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

social characteristics promoted by the financial product are attained.

The sustainability indicator used is the ESG score of the Sub-Fund that is measured against the ESG score of the Benchmark of the Sub-fund.

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

For more information on ESG scores and criteria, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

- 1) follow best environmental and social practices; and
- 2) avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a “best performer” within its sector of activity on at least one of its material environmental or social factors.

The definition of “best performer” relies on Amundi’s proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a “best performer”, an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

manufacturing, single-use plastic production) not compatible with such criteria.  
The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

- The first DNSH test filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

- Beyond the specific Principal Adverse Impacts indicators sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not have badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above:

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition



to other human rights linked criteria including socially responsible supply chains, working conditions, and labor relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts will evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **Does this financial product consider principal adverse impacts on sustainability factors?**

Yes, the Sub-Fund considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the RTS applying to the Sub-Fund’s strategy and relies on a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement and voting approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration: Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories : to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy..
- Vote: Amundi’s voting policy responds to an holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information please refer to Amundi’s Voting Policy .
- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi’s funds.

For any indication on how mandatory Principal Adverse Impact indicators are used, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)



No



### What investment strategy does this financial product follow?

Objective: This financial product seeks to increase the value of your investment over the recommended holding period.

Investments: The Sub-Fund invests 67% of its net assets in a broad range of equities of companies that are based in, or do most of their business in, the U.S.A. The Sub-Fund may invest up to 20% of its assets, at the time of purchase, in securities of non-U.S. companies.

The Sub-Fund aims for an improved environmental footprint and sustainability profile compared to the benchmark index by integrating ESG (environmental, social and corporate governance) factors.

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).

Benchmark: The Sub-Fund is actively managed and seeks to outperform the S&P 500 Index 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 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. The Benchmark is a broad market index, which does not assess or include constituents according to environmental characteristics, and therefore is not aligned with the environmental characteristics promoted by the Sub-Fund.

Management Process: The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. Using proprietary methods that have been used and refined since 1928, the investment manager analyses individual issuers to identify equities with the potential to deliver an increase in value over time, then holds these equities until expectations are realised. The Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

All securities held in the Sub-Fund are subject to the ESG Criteria. This is achieved through the use of Amundi's proprietary methodology and/or third party ESG information.

The Sub-Fund first applies Amundi's exclusion policy including the following rules:

- legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.);

- companies that seriously and repeatedly violate one or more of the 10 principles of the Global Compact, without credible corrective measures;
- the sectoral exclusions of the Amundi group on Coal and Tobacco (details of this policy are available in Amundi's Responsible Investment Policy available on the website [www.amundi.lu](http://www.amundi.lu)).

The Sub-Fund as a binding elements aims to have a higher ESG score than the ESG score of the S&P 500 Index.

The Sub-Fund's ESG Criteria apply to at least:

- 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.

However investors should note that it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments. The ESG calculation methodology will not include those securities that do not have an ESG rating, nor cash, near cash, some derivatives and some collective investment schemes.

Furthermore and in consideration of the minimum commitment of 10% of Sustainable Investments with an environmental objective, the Sub-Fund invests in investee companies considered as "best performer" when benefiting over the best top three rating (A, B or C, out of a rating scale going from A to G) within their sector on at least one material environmental or social factor.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no minimum committed rate for the Sub-Fund.

● ***What is the policy to assess good governance practices of the investee companies?***

We rely on Amundi ESG scoring methodology. Amundi's ESG scoring is based on a proprietary ESG analysis framework, which accounts for 38 general and sector-specific criteria, including governance criteria. In the Governance dimension, we assess an issuer's ability to ensure an effective corporate governance framework that guarantees it will meet its long-term objectives (e.g. guaranteeing the issuer's value over the long term). The governance sub-criteria considered are: board structure, audit and control, remuneration, shareholders' rights, ethics, tax practices and ESG strategy. Amundi ESG Rating scale contains seven grades, ranging from A to G, where A is the best and G the worst rating. G-rated companies are excluded from our investment universe.



## What is the asset allocation planned for this financial product?

**Asset allocation** describes the share of investments in specific assets.

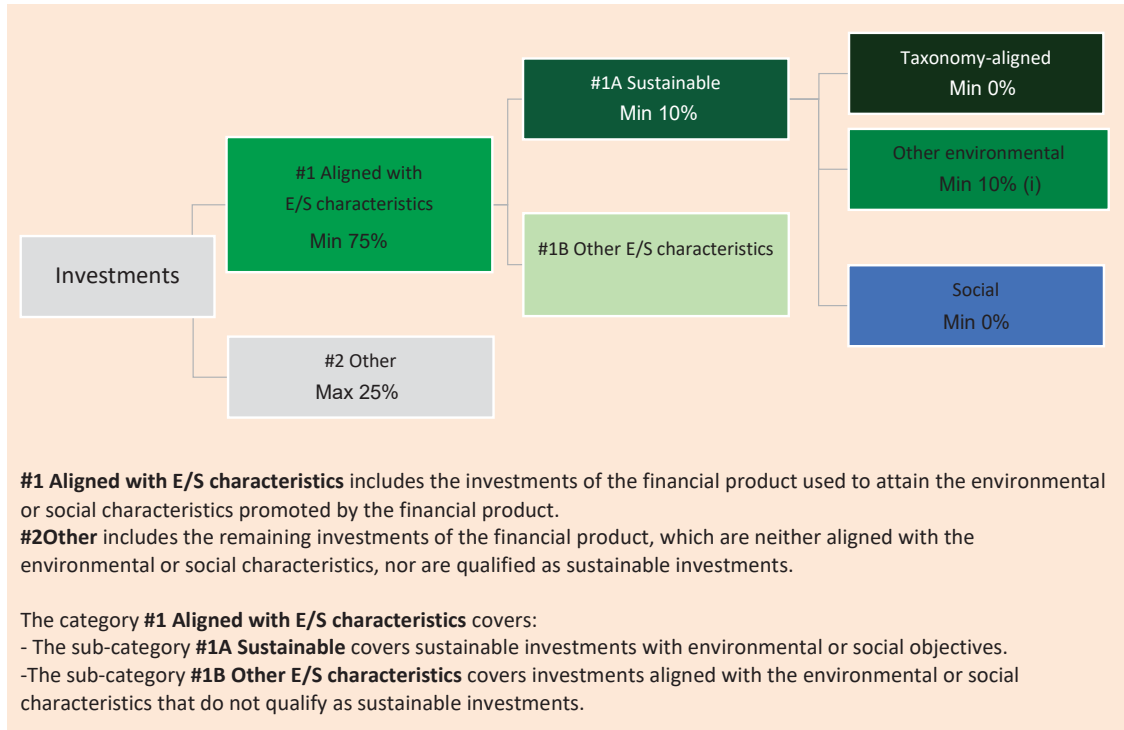
Taxonomy-aligned activities are expressed as a share of:

**-turnover** reflecting the share of revenue from green activities of investee companies

**-capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

At least 75% of the investments of the sub-fund will be used to meet the environmental or social characteristics promoted by the sub-fund in accordance with the binding elements of the investment strategy of the sub-fund. Furthermore, the sub-fund commits to have a minimum of 10% of sustainable investments as per the below chart. Investments aligned with other E/S characteristics (#1B) will represent the difference between the actual proportion of investments aligned with environmental or social characteristics (#1) and the actual proportion of sustainable investments (#1A). The planned proportion of other environmental investment represents a minimum of 10% (i) and may change as the actual proportions of Taxonomy-aligned and/or Social investments increase.



### ● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives are not used to attain the environmental and social characteristics promoted by the sub-fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy. The sub-fund does not commit to make taxonomy-compliant investments in fossil gas and/or nuclear energy as illustrated below. Nevertheless, as part of the investment strategy, it may invest in companies that are also active in these industries. Such investments may or may not be taxonomy aligned.

### ● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes:

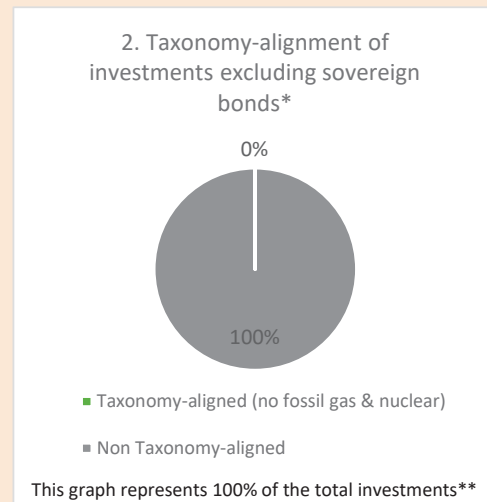
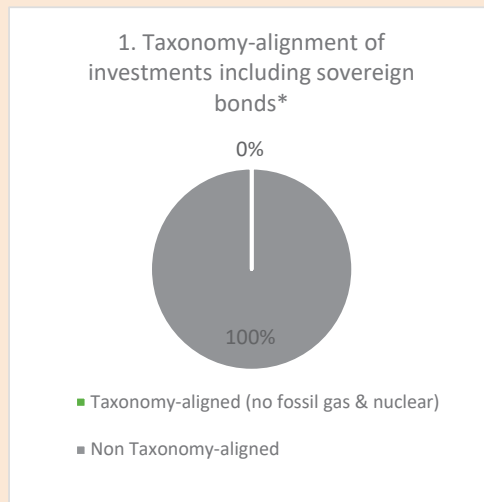
<sup>1</sup> Fossil gas and nuclear energy related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- In fossil gas
- In nuclear energy
- No

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

\*\* This percentage is purely indicative and may vary.

● **What is the minimum share of investments in transitional and enabling activities?**

The Sub-Fund has no minimum proportion of investment in transitional or enabling activities

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Sub-Fund will have a minimum commitment of 10% of Sustainable Investments with an environmental objective with no commitment on their alignment with the EU Taxonomy.



**What is the minimum share of socially sustainable investments?**

The Sub-Fund has no minimum defined minimum share.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and instruments for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This Sub-Fund does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A



**Where can I find more product specific information online?**

More product-specific information can be found on the website: [www.amundi.lu](http://www.amundi.lu)

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Amundi Funds – Impact Green Bond

Legal entity identifier:  
213800XAP1H8TNKVRE27

## Sustainable investment objective

### Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of  **sustainable investments with an environmental objective: 80%**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective: \_\_\_%**

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

a



### What is the sustainable investment objective of this financial product?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The Sub-Fund invests as a feeder fund in Amundi Responsible Investing - Impact Green Bonds (master fund) which follows the sustainable investment objective to have the portfolio composed of investment grade "Green Bonds" that meet the criteria and guidelines of the Green Bond Principles as published by the International Capital Market Association.

The environmental impact is assessed based on estimates of avoided greenhouse gas emissions, in using the avoided tons of CO2 emissions as indicator.

- **What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?**

The master fund seeks to identify green bonds whose objective is to finance projects that generates a positive and measurable environmental impact. The measurability translates into avoided tons of CO2 emissions per million of euros invested in a year.

Beyond the quantitative and qualitative financial analysis of the bonds that are likely to compose the portfolio, the selection process considers an approach aimed at retaining their environmental qualities according to several points of analysis:

1. Analysis of the characteristics of the bond in terms of :
  - (i) transparency, via the reporting on the avoided tons of CO2 emissions per million of euros invested in a year;
  - (ii) the environmental impact of funded projects (such as the development of recycled products, the sustainable management of natural resources, etc);
  - (iii) inclusion in the issuer's overall environmental strategy (such as, for example, quantified targets of the company for reducing CO2 emissions in the context of the global objective of limiting the temperature rise to 1.5°);
  - (iv) inclusion in a global logic of the company aimed at conceptualizing approaches and defining good practices with an environmental aim (circular economy, development of recycling, reduction of waste, etc).
2. the selection of business sectors compatible with the Amundi's ESG policy and in particular the defined exclusion rules;
3. the analysis of the issuer's ESG fundamentals, to retain issuers that are "best performer" within their sector of activity on at least one of their material environmental factors.

For the issuing company to be considered as contributing to the sustainable investment objective of the Sub-Fund, it must be "the best performer" in its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights.

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

Finally, all selected Green Bonds shall meet the criteria and guidelines of the Green Bond Principles as published by the International Capital Market Association.

● ***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

- The first DNSH test filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).  
Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.
- Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

*– How have the indicators for adverse impacts on sustainability factors been taken into account?*

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above:

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

*– How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labor relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts will evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

Yes, the master fund considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the RTS applying to the master fund's strategy and relies on a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement and voting approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration: Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories : to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.



- Vote: Amundi's voting policy responds to an holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information please refer to Amundi's Voting Policy<sup>1</sup>.
- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any indication on how mandatory Principal Adverse Impact indicators are used, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

No



### What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

**Objective:** the sub-fund seeks to achieve a combination of income and capital growth (total return) over the recommended holding period through investment in Sustainable Investments pursuant to Article 9 of the Disclosure Regulation. Specifically, the sub-fund invests as a feeder fund in Amundi Responsible Investing - Impact Green Bonds ("master fund") that seeks to provide performance linked to Sustainable Investments, by investing in green bonds whose impact on the environment is positive, assessed on the basis of estimated greenhouse gas emissions avoided and using the tonnes of CO<sub>2</sub> equivalent emissions (tCO<sub>2</sub>e) avoided as indicator.

**Investments:** The master fund invests mainly in OECD investment grade green bonds issued by any issuer around the world and denominated in any currency. Specifically, the Sub-Fund invests at least 85% of net assets in units of the master fund (OR-D class). The Sub-Fund may invest up to 15% in deposits. The master fund may invest up to 100% of its net assets (with a minimum of 50% from issuers with an ESG rating of between A and D) in all of the following types of green bonds around the world, including up to 15% of the assets in emerging markets: fixed-rate and variable-rate bonds; indexed bonds: inflation, CMR (Constant Maturity Rate); subordinated securities issued by banks, corporations or insurance companies; ABS/MBS up to a maximum of 10% of net assets. The master fund may invest up to 15% of net assets in unrated or below-investment grade securities. The currency risk will be hedged up to a total exposure to currencies other than the euro of 10% of the net assets.

The master 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 that focus on interest rates, credit and foreign exchange).

**Benchmark:** The master fund is actively managed. The Barclays MSCI Global Green Bond Index (coupons reinvested), hedged in euro (the "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.

**Management Process:** The master fund's sustainable investment is focused on environmental objectives by investing in green bonds meeting the criteria and guidelines of the Green Bond Principles (as published by the ICMA) and for which the positive impact on energy transition and the environment of the projects it finances can be assessed (according to an internal analysis conducted by the Investment Manager on the environmental aspects of these projects). The master fund integrates Sustainability Factors in its investment process, outlined in more detail in section "Sustainable Investment" of the Prospectus. The portfolio is subject to analysis using traditional financial criteria relating to credit-worthiness. The Investment Manager actively manages the portfolio to take also advantage of changes in interest rates and the credit spreads. The Investment Manager then selects the securities that offer the best medium-term risk/reward profile.

● **What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?**

The master fund first applies Amundi's exclusion policy including the following rules:

- legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.);
- companies that seriously and repeatedly violate one or more of the 10 principles of the Global Compact, without credible corrective measures;
- the sectoral exclusions of the Amundi group on Coal and Tobacco (details of this policy are available in Amundi's Responsible Investment Policy available on the website [www.amundi.lu](http://www.amundi.lu)).

The sub-fund invests 100% of its assets in green bonds (excluding cash). At least 50% of these green bonds have an ESG rating between A and D. In addition, issuers with an ESG rating of F or G are excluded.

At least 90% of the securities held in the portfolio are subject to extra-financial analysis.

● **What is the policy to assess good governance practices of the investee companies?**

We rely on Amundi ESG scoring methodology. Amundi's ESG scoring is based on a proprietary ESG analysis framework, which accounts for 38 general and sector-specific criteria, including governance criteria. In the Governance dimension, we assess an issuer's ability to ensure an effective corporate governance framework that guarantees it will meet its long-term objectives (e.g. guaranteeing the issuer's value over the long term). The governance sub-criteria considered are: board structure, audit and control, remuneration, shareholders' rights, ethics, tax practices and ESG strategy.

Amundi ESG Rating scale contains seven grades, ranging from A to G, where A is the best and G the worst rating. G-rated companies are excluded from our investment universe.

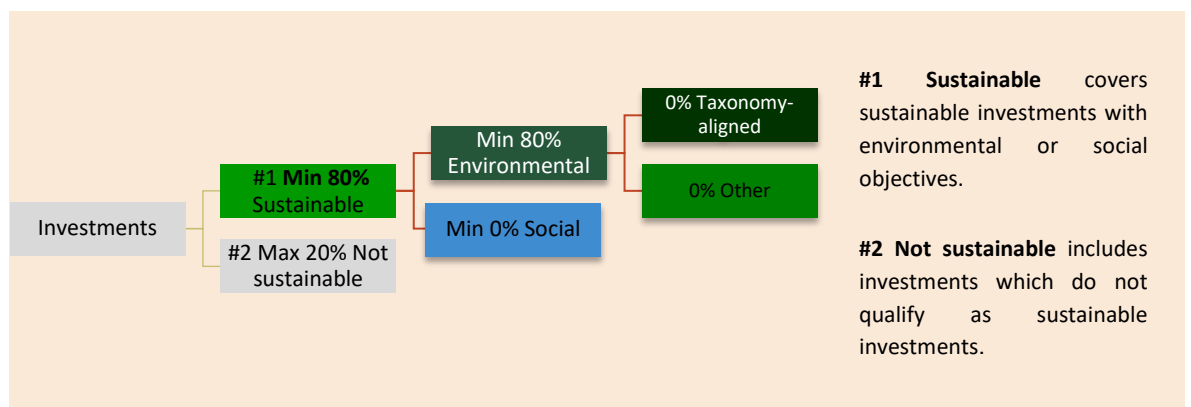
**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**Asset allocation** describes the share of investments in specific assets.

**What is the asset allocation and the minimum share of sustainable investments?**

The master fund commits to have a minimum of 80% of sustainable investments and the remaining assets will be held in cash and instruments for the purpose of liquidity and portfolio risk management.



● **How does the use of derivatives attain the sustainable investment objective?**

Derivatives are not used to attain the sustainable investment objective.



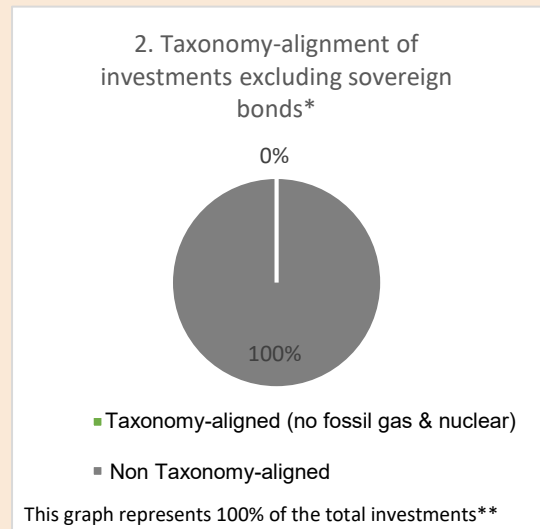
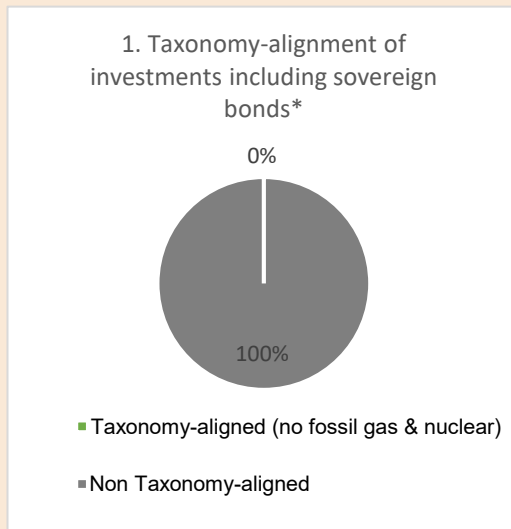
## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Master Fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy. The Master Fund does not commit to make taxonomy-compliant investments in fossil gas and/or nuclear energy as illustrated below. Nevertheless, as part of the investment strategy, it may invest in companies that are also active in these industries. Such investments may or may not be taxonomy aligned.

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>2</sup>?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment not only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

\*\* This percentage is purely indicative and may vary.

### What is the minimum share of investments in transitional and enabling activities?

The master fund has no minimum proportion of investment in transitional or enabling activities

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The master fund will have a minimum commitment of 80% of sustainable investments with an environmental objective with no commitment on their alignment with the EU Taxonomy.



### What is the minimum share of sustainable investments with a social objective?

The master fund has no minimum defined minimum share.



### What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

Derivatives and liquidities (money market funds and cash) are included in the “#2 Non-sustainable” category. Derivatives do not contribute to achieving the objective of sustainable investment; they are used for hedging and/or exposure to risk (exchange rate, etc.). Liquidities are used for cash management, to deal with subscriptions/redemptions.



### Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable investment objective.

No, there is not.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- *Where can the methodology used for the calculation of the designated index be found?*

N/A



**Where can I find more product specific information online?**

More product-specific information can be found on the website: [www.amundi.lu](http://www.amundi.lu)

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
AMUNDI FUNDS REAL ASSETS TARGET INCOME

**Legal entity identifier:**  
549300B49TP3UV3FOI07

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

**Yes**

**No**

It will make a minimum of **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective: \_\_\_%**

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



### What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of the 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"). In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The Benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the Sub-Fund. No ESG reference Benchmark has been designated.

## Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicator used is the ESG score of the Sub-Fund that is measured against the ESG score of the Benchmark of the Sub-fund.

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

For more information on ESG scores and criteria, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

- 1) follow best environmental and social practices; and
- 2) avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a “best performer” within its sector of activity on at least one of its material environmental or social factors.

The definition of “best performer” relies on Amundi’s proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a “best performer”, an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria. The sustainable nature of an investment is assessed at investee company level.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

- The first DNSH test filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

- Beyond the specific Principal Adverse Impacts indicators sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not have badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating..

– *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above:

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool



criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labor relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts will evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



#### **Does this financial product consider principal adverse impacts on sustainability factors?**

Yes, the Sub-Fund considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the RTS applying to the Sub-Fund’s strategy and relies on a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement and voting approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration: Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories : to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy..
- Vote: Amundi’s voting policy responds to an holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information please refer to Amundi’s Voting Policy .
- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi’s funds.

For any indication on how mandatory Principal Adverse Impact indicators are used, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

No



### What investment strategy does this financial product follow?

Objective: This financial product seeks to provide income and, secondarily, to increase the value of your investment over the recommended holding period.

Investments: The Sub-Fund invests mainly in equities as well as government and corporate bonds of any credit quality, from anywhere in the world, including emerging markets. The Sub-Fund may also invest in other regulated funds, money market instruments, cash and in investments whose values are linked to prices of real estate, infrastructure, commodities or other real assets.

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, interest rates and foreign exchange).

Benchmark: The Sub-Fund is actively managed. The Sub-Fund monitors risk exposure in relation to the 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. 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.

Management Process: The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment manager uses a risk-managed approach to seeking additional performance opportunities and seeks investment prospects paying above average income. The investment manager pursues a flexible asset allocation strategy. The Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

All securities held in the Sub-Fund are subject to the ESG Criteria. This is achieved through the use of Amundi's proprietary methodology and/or third party ESG information.

The Sub-Fund first applies Amundi's exclusion policy including the following rules:

- legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons,

biological weapons and depleted uranium weapons, etc.);

- companies that seriously and repeatedly violate one or more of the 10 principles of the Global Compact, without credible corrective measures;

- the sectoral exclusions of the Amundi group on Coal and Tobacco (details of this policy are available in Amundi's Responsible Investment Policy available on the website [www.amundi.lu](http://www.amundi.lu)).

The Sub-Fund as a binding elements aims to have a higher ESG score than the ESG score of the 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 Sub-Fund's ESG Criteria apply to at least:

- 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.

However investors should note that it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments. The ESG calculation methodology will not include those securities that do not have an ESG rating, nor cash, near cash, some derivatives and some collective investment schemes.

Furthermore and in consideration of the minimum commitment of 10% of Sustainable Investments with an environmental objective, the Sub-Fund invests in investee companies considered as "best performer" when benefiting over the best top three rating (A, B or C, out of a rating scale going from A to G) within their sector on at least one material environmental or social factor.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no minimum committed rate for the Sub-Fund.

● ***What is the policy to assess good governance practices of the investee companies?***

We rely on Amundi ESG scoring methodology. Amundi's ESG scoring is based on a proprietary ESG analysis framework, which accounts for 38 general and sector-specific criteria, including governance criteria. In the Governance dimension, we assess an issuer's ability to ensure an effective corporate governance framework that guarantees it will meet its long-term objectives (e.g. guaranteeing the issuer's value over the long term). The governance sub-criteria considered are: board structure, audit and control, remuneration, shareholders' rights, ethics, tax practices and ESG strategy. Amundi ESG Rating scale contains seven grades, ranging from A to G, where A is the best and G the worst rating. G-rated companies are excluded from our investment universe.



## What is the asset allocation planned for this financial product?

**Asset allocation** describes the share of investments in specific assets.

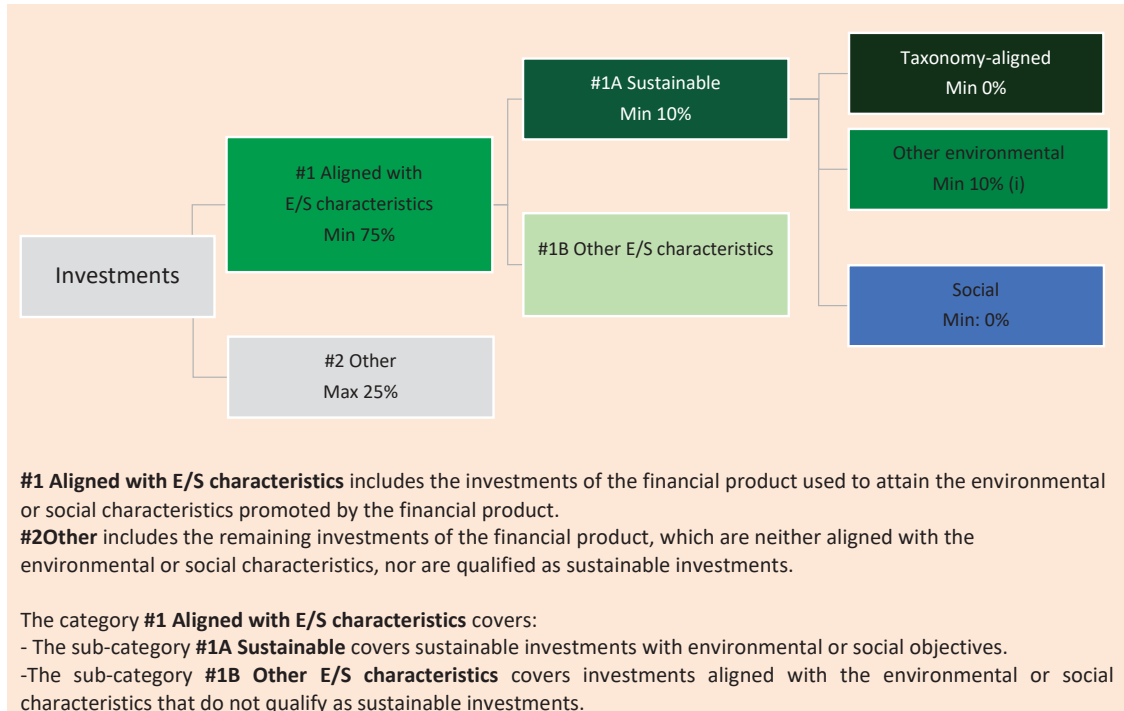
Taxonomy-aligned activities are expressed as a share of:

**-turnover** reflecting the share of revenue from green activities of investee companies

**-capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

At least 75% of the investments of the sub-fund will be used to meet the environmental or social characteristics promoted by the sub-fund in accordance with the binding elements of the investment strategy of the sub-fund. Furthermore, the sub-fund commits to have a minimum of 10% of sustainable investments as per the below chart. Investments aligned with other E/S characteristics (#1B) will represent the difference between the actual proportion of investments aligned with environmental or social characteristics (#1) and the actual proportion of sustainable investments (#1A). The planned proportion of other environmental investment represents a minimum of 10% (i) and may change as the actual proportions of Taxonomy-aligned and/or Social investments increase.



### ● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives are not used to attain the environmental and social characteristics promoted by the sub-fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy. The sub-fund does not commit to make taxonomy-compliant investments in fossil gas and/or nuclear energy as illustrated below. Nevertheless, as part of the investment strategy, it may invest in companies that are also active in these industries. Such investments may or may not be taxonomy aligned.

### ● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes:

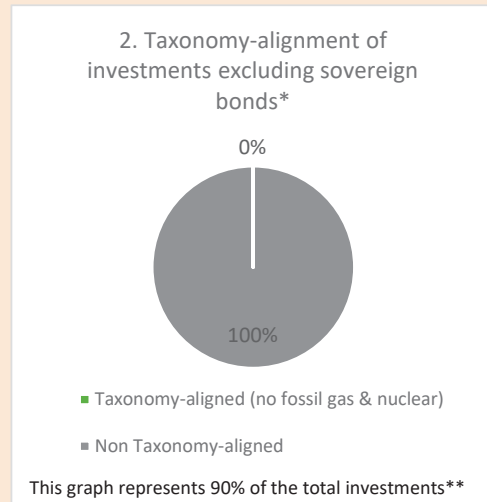
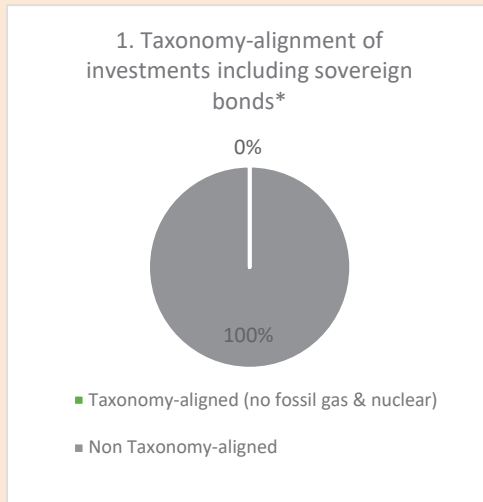
<sup>1</sup> Fossil gas and/or nuclear energy related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- In fossil gas
- In nuclear energy
- No

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.


The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures  
 \*\* This percentage is purely indicative and may vary.

● **What is the minimum share of investments in transitional and enabling activities?**

The Sub-Fund has no minimum proportion of investment in transitional or enabling activities

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Sub-Fund will have a minimum commitment of 10% of Sustainable Investments with an environmental objective with no commitment on their alignment with the EU Taxonomy.



**What is the minimum share of socially sustainable investments?**

under the EU Taxonomy.

The Sub-Fund has no minimum defined minimum share.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and instruments for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

This Sub-Fund does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A



**Where can I find more product specific information online?**

More product-specific information can be found on the website: [www.amundi.lu](http://www.amundi.lu)

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
AMUNDI FUNDS CASH USD

**Legal entity identifier:**  
529900YRRTK94MJYXUO62

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

**Yes**

**No**

It will make a minimum of **sustainable investments with an environmental objective: \_\_\_%**

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It will make a minimum of **sustainable investments with a social objective: \_\_\_%**

It promotes E/S characteristics, but **will not make any sustainable investments**



### What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and/or social characteristics by aiming to have a higher ESG score than that of 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. For the purpose of this measurement, the investment universe is defined as ICE BOFA 1-3 YEAR GLOBAL CORPORATE Index. No ESG Reference Index has been designated.

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The sustainability indicator used is the ESG score of the Sub-Fund that is measured against the ESG score of the Investment Universe of the Sub-fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the



Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

For more information on ESG scores and criteria, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

- 1) follow best environmental and social practices; and
- 2) avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a “best performer” within its sector of activity on at least one of its material environmental or social factors.

The definition of “best performer” relies on Amundi’s proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a “best performer”, an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide



manufacturing, single-use plastic production) not compatible with such criteria.  
The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

- The first DNSH test filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

- Beyond the specific Principal Adverse Impacts indicators sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not have badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating..

– *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above:

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labor relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts will evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Does this financial product consider principal adverse impacts on sustainability factors?**

Yes, the Sub-Fund considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the RTS applying to the Sub-Fund’s strategy and relies on a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement and voting approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration: Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark).The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories : to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy..

- Vote: Amundi's voting policy responds to an holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information please refer to Amundi's Voting Policy .
- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any indication on how mandatory Principal Adverse Impact indicators are used, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

No



### What investment strategy does this financial product follow?

Objective: This financial product seeks to offer returns in line with money markets rates.

Investments: The Sub-Fund invests at least 67% of assets in money market instruments. The Sub-Fund maintains within its portfolio a WAM of 90 days or less.

The Sub-Fund does not invest more than 30% of assets in transferable securities and money market instruments issued or guaranteed by any nation, public local authority within the EU, or an international body to which at least one EU member belongs.

The Sub-Fund may invest up to 10% of assets in units/shares of other MMFs.

The Sub-Fund may use derivatives for hedging purposes.

Benchmark: The Sub-Fund is actively managed and seeks to achieve a stable performance in line with the Compounded Effective Federal Funds Rate Index. The Sub-Fund may use a benchmark a posteriori as an indicator for assessing the Sub-Fund's performance. There are no constraints relative to any such Benchmark restraining portfolio construction.

Management Process: The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment team uses both technical and fundamental analysis, including credit analysis, to select issuers and short term private securities (bottom-up) while constructing a high quality portfolio with a strong focus on liquidity and risk management. The Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of its investment universe.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

All securities held in the Sub-Fund are subject to the ESG Criteria. This is achieved through the use of Amundi's proprietary methodology and/or third party ESG information.

The Sub-Fund first applies Amundi's exclusion policy including the following rules:

- legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.);
- companies that seriously and repeatedly violate one or more of the 10 principles of the Global Compact, without credible corrective measures;
- the sectoral exclusions of the Amundi group on Coal and Tobacco (details of this policy are available in Amundi's Responsible Investment Policy available on the website [www.amundi.lu](http://www.amundi.lu)).

The Sub-Fund as a binding elements aims to have a higher ESG score than the ESG score of the Investment Universe.

The Sub-Fund's ESG Criteria apply to at least:

- 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.

However investors should note that it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments. The ESG calculation methodology will not include those securities that do not have an ESG rating, nor cash, near cash, some derivatives and some collective investment schemes.

Furthermore and in consideration of the minimum commitment of 5% of Sustainable Investments with an environmental objective, the Sub-Fund invests in investee companies considered as "best performer" when benefiting over the best top three rating (A, B or C, out of a rating scale going from A to G) within their sector on at least one material environmental or social factor.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no minimum committed rate for the Sub-Fund.

● ***What is the policy to assess good governance practices of the investee companies?***

We rely on Amundi ESG scoring methodology. Amundi's ESG scoring is based on a proprietary ESG analysis framework, which accounts for 38 general and sector-specific criteria, including governance criteria. In the Governance dimension, we assess an issuer's ability to ensure an effective corporate governance framework that guarantees it will meet its long-term objectives (e.g. guaranteeing the issuer's value over the long term). The governance sub-criteria considered are: board structure, audit and control, remuneration, shareholders' rights, ethics, tax practices and ESG strategy. Amundi ESG Rating scale contains seven grades, ranging from A to G, where A is the best and G the worst rating. G-rated companies are excluded from our investment universe.



## What is the asset allocation planned for this financial product?

**Asset allocation** describes the share of investments in specific assets.

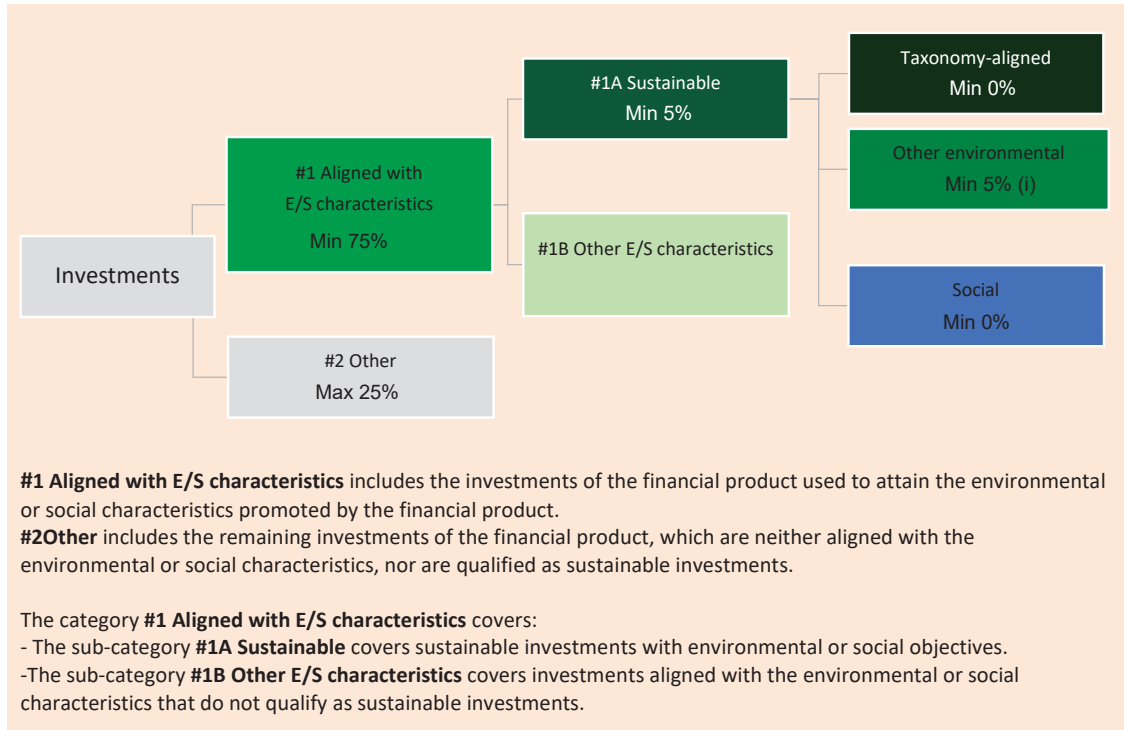
Taxonomy-aligned activities are expressed as a share of:

**-turnover** reflecting the share of revenue from green activities of investee companies

**-capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

At least 75% of the investments of the sub-fund will be used to meet the environmental or social characteristics promoted by the sub-fund in accordance with the binding elements of the investment strategy of the sub-fund. Furthermore, the sub-fund commits to have a minimum of 5% of sustainable investments as per the below chart. Investments aligned with other E/S characteristics (#1B) will represent the difference between the actual proportion of investments aligned with environmental or social characteristics (#1) and the actual proportion of sustainable investments (#1A). The planned proportion of other environmental investment represents a minimum of 5% (i) and may change as the actual proportions of Taxonomy-aligned and/or Social investments increase.



### ● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives are not used to attain the environmental and social characteristics promoted by the sub-fund.



### **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The sub-fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy. The sub-fund does not commit to make taxonomy-compliant investments in fossil gas and/or nuclear energy as illustrated below. Nevertheless, as part of the investment strategy, it may invest in companies that are also active in these industries. Such investments may or may not be taxonomy aligned.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes:
  - In fossil gas     In nuclear energy
- No

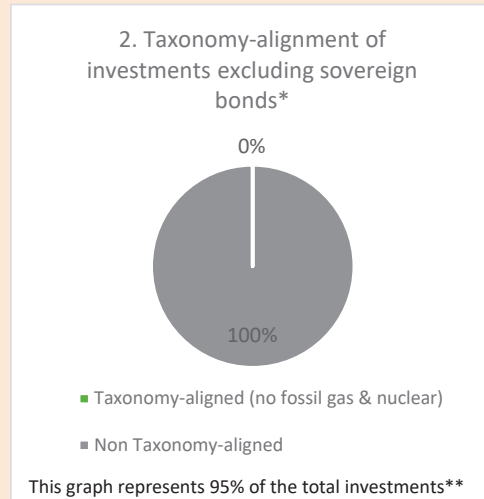
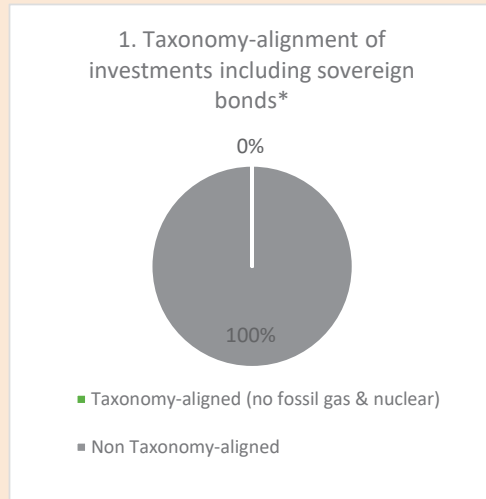
**Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities**

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.


*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures  
 \*\* This percentage is purely indicative and may vary.

- **What is the minimum share of investments in transitional and enabling activities?**

The Sub-Fund has no minimum proportion of investment in transitional or enabling activities

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Sub-Fund will have a minimum commitment of 5% of Sustainable Investments with an environmental objective with no commitment on their alignment with the EU Taxonomy.



**What is the minimum share of socially sustainable investments?**

The Sub-Fund has no minimum defined minimum share.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

under the EU Taxonomy.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and instruments for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

This Sub-Fund does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A



**Where can I find more product specific information online?**

More product-specific information can be found on the website: [www.amundi.lu](http://www.amundi.lu)



**Sustainable investment**

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
AMUNDI FUNDS PIONEER INCOME OPPORTUNITIES

**Legal entity identifier:**  
549300ILVTGROHRV6666

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

**Yes**

   **No**

It will make a minimum of **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective: \_\_\_%**

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



**What environmental and/or social characteristics are promoted by this financial product?**

The Sub-Fund promotes environmental and/or social characteristics by aiming to have a higher ESG score than that of 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. No ESG Reference Index has been designated.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The sustainability indicator used is the ESG score of the Sub-Fund that is measured against the ESG score of the Investment Universe.

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

**Sustainability indicators**

measure how the environmental or social characteristics promoted by the financial product are attained.



The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers' ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer's strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

For more information on ESG scores and criteria, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

- 1) follow best environmental and social practices; and
- 2) avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

- The first DNSH test filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

- Beyond the specific Principal Adverse Impacts indicators sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not have a bad performance from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating..

– *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The indicators for adverse impacts have been taken into account as detailed in the first do no significant harm (DNSH) filter above:

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labor relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts will evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **Does this financial product consider principal adverse impacts on sustainability factors?**

Yes, the Sub-Fund considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the RTS applying to the Sub-Fund’s strategy and relies on a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement and voting approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration: Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories : to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy..
- Vote: Amundi’s voting policy responds to an holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information please refer to Amundi’s Voting Policy .
- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi’s funds.

For any indication on how mandatory Principal Adverse Impact indicators are used, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

No



## What investment strategy does this financial product follow?

**Objective:** This financial product seeks to provide income and as a secondary objective capital appreciation over the recommended holding period.

**Investments:** The Sub-Fund has the flexibility to invest in a broad range of income-producing securities from around the world, including in emerging markets. This may include equities, government and corporate bonds and money market securities. The Sub-Fund's bond investments may be of any quality (investment grade or below) including up to 20% in asset-backed and mortgage-related securities, and up to 20% in convertible securities. The Sub-Fund may invest up to 10% in contingent convertible bonds and may also seek exposure to real estate.

The Sub-Fund may invest without limit in debt and equity securities of non-U.S. issuers, including up to 30% of its total assets in debt and equity securities of emerging market issuers. 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 credit, equities, interest rates and foreign exchange).

**Benchmark:** The Sub-Fund is actively managed and uses the ICE BofA US 3-Month Treasury Bill Index a posteriori as an indicator for relevant share classes for assessing their performances and, as regards the performance fee benchmark used for calculating the performance fees. There are no constraints relative to any such Benchmark restraining portfolio construction.

**Management Process:** The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investing" of the Prospectus. The investment manager pursues a flexible allocation strategy which seeks to identify attractive opportunities for income and capital appreciation. In addition to constructing a portfolio of securities based on that strategy, the investment manager uses tactical asset allocation and hedging strategies in an effort to eliminate unintended risks and reduce volatility.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

### ● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

All securities held in the Sub-Fund are subject to the ESG Criteria. This is achieved through the use of Amundi's proprietary methodology and/or third party ESG information.

The Sub-Fund first applies Amundi's exclusion policy including the following rules:

- legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.);
- companies that seriously and repeatedly violate one or more of the 10 principles of the Global Compact, without credible corrective measures;
- the sectoral exclusions of the Amundi group on Coal and Tobacco (details of this policy are available in Amundi's Responsible Investment Policy available on the website [www.amundi.lu](http://www.amundi.lu)).

Investment Universe.

The Sub-Fund's ESG Criteria apply to at least:

- 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.

However investors should note that it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments. The ESG calculation methodology will not include those securities that do not have an ESG rating, nor cash, near cash, some derivatives and some collective investment schemes.

Furthermore and in consideration of the minimum commitment of 5% of Sustainable Investments with an environmental objective, the Sub-Fund invests in investee companies considered as "best performer" when benefiting over the best top three rating (A, B or C, out of a rating scale going from A to G) within their sector on at least one material environmental or social factor.

#### Good governance

practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

There is no minimum committed rate for the Sub-Fund.

- **What is the policy to assess good governance practices of the investee companies?**

We rely on Amundi ESG scoring methodology. Amundi's ESG scoring is based on a proprietary ESG analysis framework, which accounts for 38 general and sector-specific criteria, including governance criteria. In the Governance dimension, we assess an issuer's ability to ensure an effective corporate governance framework that guarantees it will meet its long-term objectives (e.g. guaranteeing the issuer's value over the long term). The governance sub-criteria considered are: board structure, audit and control, remuneration, shareholders' rights, ethics, tax practices and ESG strategy. Amundi ESG Rating scale contains seven grades, ranging from A to G, where A is the best and G the worst rating. G-rated companies are excluded from our investment universe.



#### What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

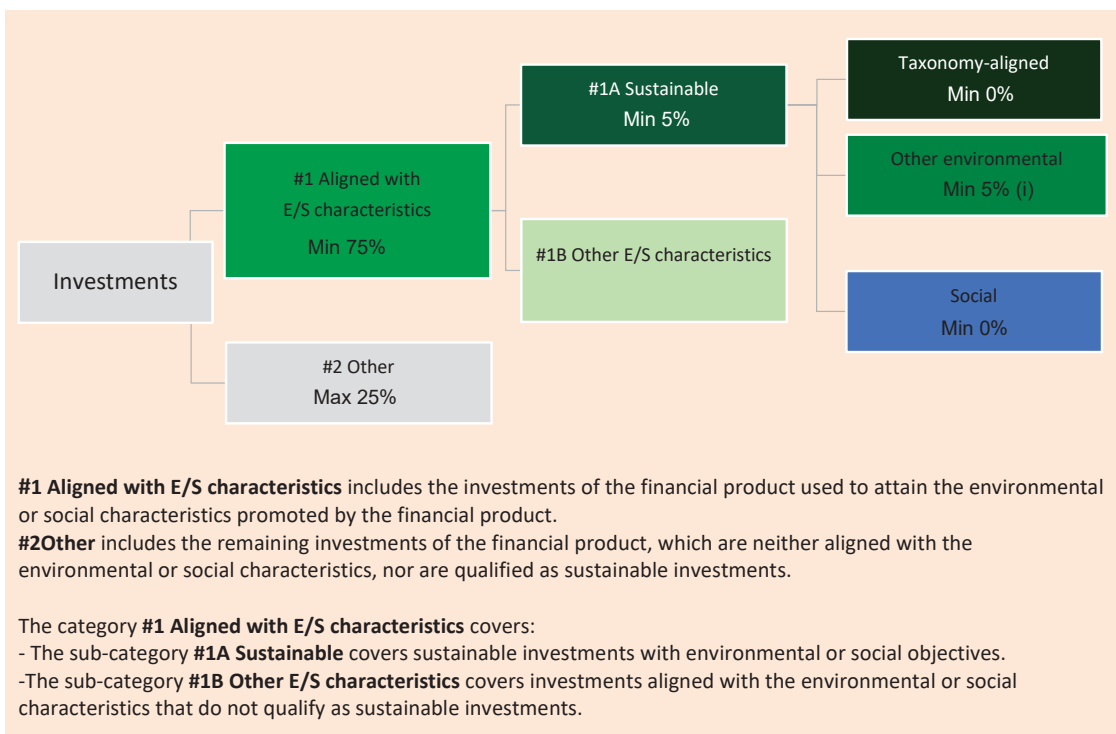
At least 75% of the investments of the sub-fund will be used to meet the environmental or social characteristics promoted by the sub-fund in accordance with the binding elements of the investment strategy of the sub-fund. Furthermore, the sub-fund commits to have a minimum of 5% of sustainable investments as per the below chart. Investments aligned with other E/S characteristics (#1B) will represent the difference between the actual proportion of investments aligned with environmental or social characteristics (#1) and the actual proportion of sustainable investments (#1A). The planned proportion of other environmental investment represents a minimum of 5% (i) and may change as the actual proportions of Taxonomy-aligned and/or Social investments increase.

Taxonomy-aligned activities are expressed as a share of:

**-turnover**  
reflecting the share of revenue from green activities of investee companies

**-capital expenditure**  
(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure**  
(OpEx) reflecting green operational activities of investee companies.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives are not used to attain the environmental and social characteristics promoted by the sub-fund.

 **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The sub-fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy. The sub-fund does not commit to make taxonomy-compliant investments in fossil gas and/or nuclear energy as illustrated below. Nevertheless, as part of the investment strategy, it may invest in companies that are also active in these industries. Such investments may or may not be taxonomy aligned.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

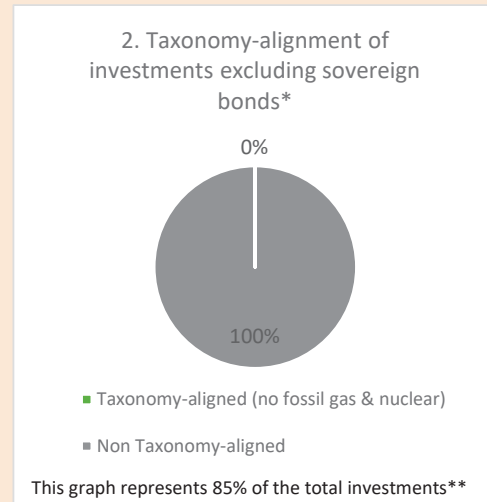
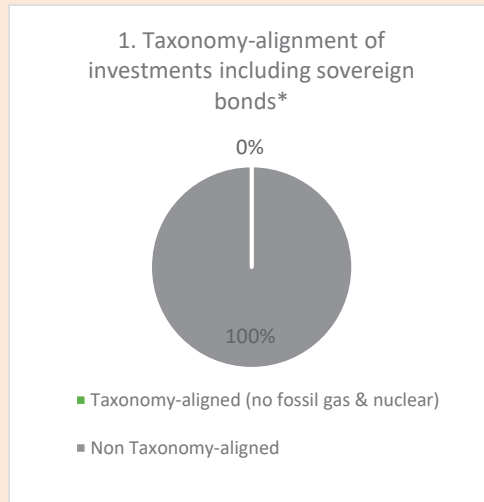
- Yes:
- In fossil gas     In nuclear energy
- No

<sup>1</sup> Fossil gas and nuclear energy related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

\*\* This percentage is purely indicative and may vary.

● **What is the minimum share of investments in transitional and enabling activities?**

The Sub-Fund has no minimum proportion of investment in transitional or enabling activities

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Sub-Fund will have a minimum commitment of 5% of Sustainable Investments with an environmental objective with no commitment on their alignment with the EU Taxonomy.



**What is the minimum share of socially sustainable investments?**

The Sub-Fund has no minimum defined minimum share.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and instruments for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This Sub-Fund does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A



**Where can I find more product specific information online?**

More product-specific information can be found on the website: [www.amundi.lu](http://www.amundi.lu)



Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
AMUNDI FUNDS GLOBAL EQUITY INCOME ESG

**Legal entity identifier:**  
549300JVYWQ1AGFG7O16

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No



It will make a minimum of **sustainable investments with an environmental objective**: \_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It will make a minimum of **sustainable investments with a social objective**: \_\_\_%



It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promotes E/S characteristics, but **will not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of the MSCI World Index (the “Benchmark”). In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer’s industry, in respect of each of the three ESG characteristics of environmental, social and governance. The Benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the Sub-Fund. No ESG Benchmark has been designated.

## Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicator used is the ESG score of the Sub-Fund that is measured against the ESG score of the Benchmark of the Sub-fund.

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

For more information on ESG scores and criteria, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

### ● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

- 1) follow best environmental and social practices; and
- 2) avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a “best performer” within its sector of activity on at least one of its material environmental or social factors.

The definition of “best performer” relies on Amundi’s proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a “best performer”, an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of

more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

- The first DNSH test filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

- Beyond the specific Principal Adverse Impacts indicators sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not have badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating..

– *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above:

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN

Global Compact principles, coal and tobacco.

– *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labor relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts will evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Does this financial product consider principal adverse impacts on sustainability factors?**

Yes, the Sub-Fund considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the RTS applying to the Sub-Fund’s strategy and relies on a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement and voting approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration: Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement

activities can fall into two categories : to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy..

- Vote: Amundi's voting policy responds to an holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information please refer to Amundi's Voting Policy .

- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any indication on how mandatory Principal Adverse Impact indicators are used, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

No



### What investment strategy does this financial product follow?

Objective: This financial product seeks to increase the value of your investment (mainly through capital growth), and outperform the benchmark, over the recommended holding period, while achieving an ESG score greater than that of the benchmark.

Benchmark: MSCI World Index. Used for determining financial and ESG outperformance, and for risk monitoring.

Portfolio holdings: The sub-fund is actively managed. It mainly invests in equities of companies anywhere in the world, including emerging markets. The sub-fund may or may not hedge currency risk at the portfolio level, at the discretion of the investment manager. 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 or other investment opportunities such as equities and foreign exchange.

Management Process: In actively managing the sub-fund, the investment manager uses a combination of market and fundamental analysis to identify companies that appear to have above-average dividend prospects (top-down and 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.

**The investment strategy** guides investment decisions based on factors such as

investment objectives and risk tolerance.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

All securities held in the Sub-Fund are subject to the ESG Criteria. This is achieved through the use of Amundi's proprietary methodology and/or third party ESG information.

The Sub-Fund first applies Amundi's exclusion policy including the following rules:

- legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.);
- companies that seriously and repeatedly violate one or more of the 10 principles of the Global Compact, without credible corrective measures;
- the sectoral exclusions of the Amundi group on Coal and Tobacco (details of this policy are available in Amundi's Responsible Investment Policy available on the website [www.amundi.lu](http://www.amundi.lu)).

The Sub-Fund as a binding elements aims to have a higher ESG score than the ESG score of the MSCI World Index.

The Sub-Fund's ESG Criteria apply to at least:

- 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.

However investors should note that it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments. The ESG calculation methodology will not include those securities that do not have an ESG rating, nor cash, near cash, some derivatives and some collective investment schemes.

Furthermore and in consideration of the minimum commitment of 30% of Sustainable Investments with an environmental objective, the Sub-Fund invests in investee companies considered as "best performer" when benefiting over the best top three rating (A, B or C, out of a rating scale going from A to G) within their sector on at least one material environmental or social factor.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

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.

● ***What is the policy to assess good governance practices of the investee companies?***

We rely on Amundi ESG scoring methodology. Amundi's ESG scoring is based on a proprietary ESG analysis framework, which accounts for 38 general and sector-specific criteria, including governance criteria. In the Governance dimension, we assess an issuer's ability to ensure an effective corporate governance framework that guarantees it will meet its long-term objectives (e.g. guaranteeing the issuer's value over the long term). The governance sub-criteria considered are: board structure, audit and control, remuneration, shareholders' rights, ethics, tax practices and ESG strategy.

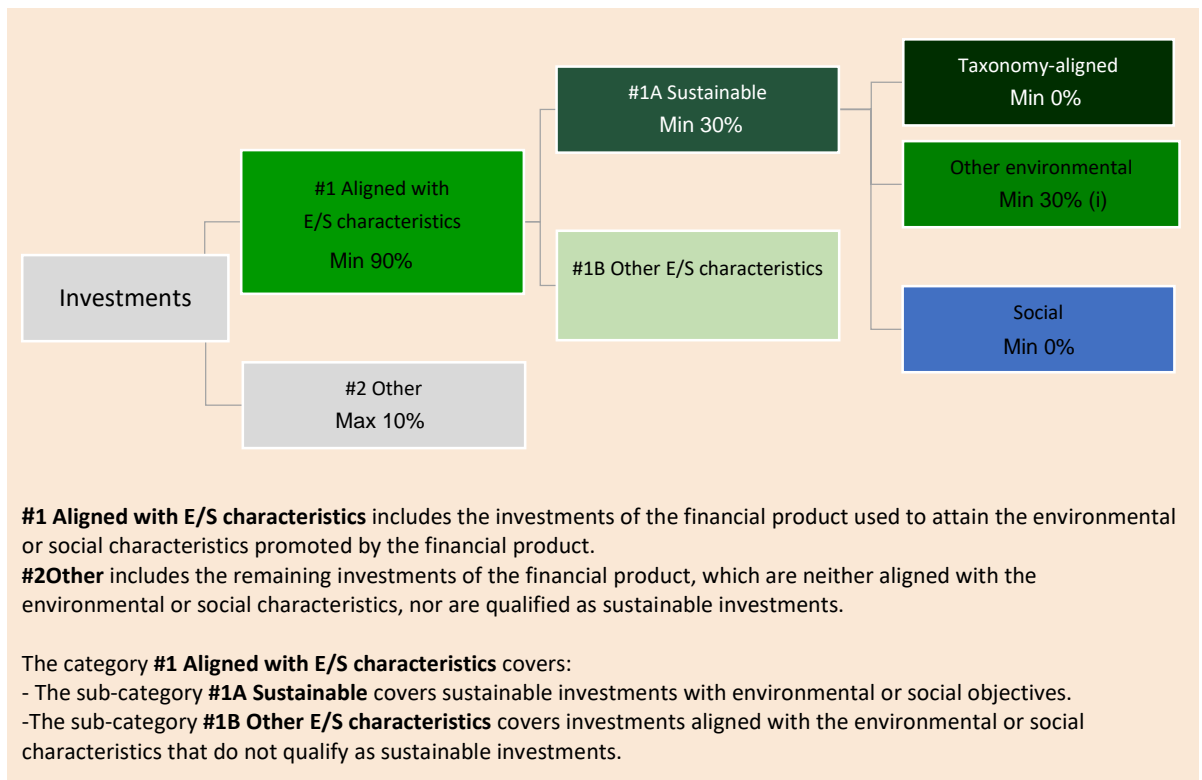
**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Amundi ESG Rating scale contains seven grades, ranging from A to G, where A is the best and G the worst rating. G-rated companies are excluded from our investment universe.



## What is the asset allocation planned for this financial product?

At least 90% of the investments of the sub-fund will be used to meet the environmental or social characteristics promoted by the sub-fund in accordance with the binding elements of the investment strategy of the sub-fund. Furthermore, the sub-fund commits to have a minimum of 30% of sustainable investments as per the below chart. Investments aligned with other E/S characteristics (#1B) will represent the difference between the actual proportion of investments aligned with environmental or social characteristics (#1) and the actual proportion of sustainable investments (#1A). The planned proportion of other environmental investment represents a minimum of 30% (i) and may change as the actual proportions of Taxonomy-aligned and/or Social investments increase.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives are not used to attain the environmental and social characteristics promoted by the sub-fund.

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

**-turnover** reflecting the share of revenue from green activities of investee companies

**-capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure** (OpEx) reflecting green operational activities of investee companies.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy. The sub-fund does not commit to make taxonomy-compliant investments in fossil gas and/or nuclear energy as illustrated below. Nevertheless, as part of the investment strategy, it may invest in companies that are also active in these industries. Such investments may or may not be taxonomy aligned.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

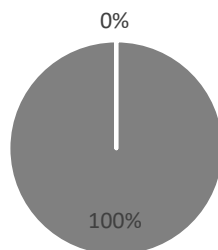
No

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

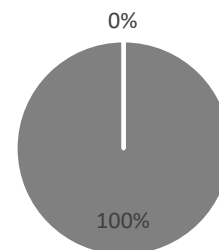
*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



■ Taxonomy-aligned (no fossil gas & nuclear)  
■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds\*



■ Taxonomy-aligned (no fossil gas & nuclear)  
■ Non Taxonomy-aligned

This graph represents 100% of the total investments\*\*

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

\*\* This percentage is purely indicative and may vary.

● **What is the minimum share of investments in transitional and enabling activities?**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



The Sub-Fund has no minimum proportion of investment in transitional or enabling activities

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Sub-Fund will have a minimum commitment of 30% of Sustainable Investments with an environmental objective with no commitment on their alignment with the EU Taxonomy.



**What is the minimum share of socially sustainable investments?**

The Sub-Fund has no minimum defined minimum share.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and instruments for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

This Sub-Fund does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

N/A

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A



**Where can I find more product specific information online?**

**More product-specific information can be found on the website: [www.amundi.lu](http://www.amundi.lu)**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
AMUNDI FUNDS ASIA INCOME ESG BOND

**Legal entity identifier:**  
213800UVZ2BRX4N1ZK70

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**



Yes



No



It will make a minimum of **sustainable investments with an environmental objective: \_\_\_%**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It will make a minimum of **sustainable investments with a social objective: 5%**



It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promotes E/S characteristics, but **will not make any sustainable investments**



### What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and/or social characteristics by aiming to have a higher ESG score than that of 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 sub-fund is also managed with consideration to a number of ESG themes in such areas as community involvement and human rights, carbon footprint reduction and other such themes. The sub-fund aims to outperform its investment universe at least in two of those themes. No ESG Reference Index has been designated.

## Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicators used are the global ESG score and the ESG scores in such areas as carbon footprint reduction, community involvement and human rights of the Sub-Fund that are measured against the corresponding ESG scores of the Investment Universe.

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

For more information on ESG scores and criteria, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

### ● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

- 1) follow best environmental and social practices; and
- 2) avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a “best performer” within its sector of activity on at least one of its material environmental or social factors.

The definition of “best performer” relies on Amundi’s proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a “best performer”, an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria. The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

- The first DNSH test filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

- Beyond the specific Principal Adverse Impacts indicators sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not have badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating..

– *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above:

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

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– *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool

assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labor relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts will evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **Does this financial product consider principal adverse impacts on sustainability factors?**

Yes, the Sub-Fund considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the RTS applying to the Sub-Fund’s strategy and relies on a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement and voting approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration: Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories : to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy..
- Vote: Amundi’s voting policy responds to an holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information please refer to Amundi’s Voting Policy .
- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi’s funds.

For any indication on how mandatory Principal Adverse Impact indicators are used, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

No



## What investment strategy does this financial product follow?

**Objective :** This financial product seeks to increase the value of your investment (through income and capital growth), and outperform the benchmark, over the recommended holding period, while achieving an ESG score greater than that of its investment universe.

The sub-fund is managed with consideration to a number of ESG themes in such areas as community involvement and human rights, carbon footprint reduction and other such themes. The sub-fund aims to outperform its investment universe at least in two of those themes.

**Benchmark:** Secured Overnight Financing Rate (SOFR), an index that does not take into account environmental, social and governance (ESG) factors. Used for return comparison.

**Portfolio holdings:** The Sub-Fund invests mainly in investment-grade (bonds and money market instruments) of issuers around the world, including emerging markets. The sub-fund uses derivatives to reduce various risks (hedging) and costs, and to gain long or short exposure to various assets, markets or other investment opportunities.

The sub-fund invests extensively in corporate and government bonds in Asia, including emerging markets. These investments are mostly denominated in US dollar and some of them are below investment grade. The sub-fund uses derivatives to reduce various risks (hedging) and costs, and to gain long or short exposure to various assets, markets or other investment opportunities.

**Management Process:** In actively managing the sub-fund, the investment manager combines market and fundamental analysis to identify the best investment through an unconstrained approach across bond and currency markets, and take advantage of divergences between issuer fundamentals and security valuations (top-down and bottom-up approach) over the different market cycles.

The investment manager is not constrained by the benchmark for the construction of the portfolio and makes its own investment decisions, meaning the performance of the sub-fund may be different from that of the benchmark.

In seeking to achieve an ESG score greater than its investment universe, the investment manager considers sustainability risks and opportunities integral to the investment process. It favors companies with higher ESG characteristics and excludes issuers based on their controversial behavior or products. The sub-fund also aims to outperform in such themes as carbon footprint reduction, community involvement and human rights.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

### ● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

All securities held in the Sub-Fund are subject to the ESG Criteria. This is achieved through the use of Amundi's proprietary methodology and/or third party ESG information.

The Sub-Fund first applies Amundi's exclusion policy including the following rules:

- legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons,

biological weapons and depleted uranium weapons, etc.);

- companies that seriously and repeatedly violate one or more of the 10 principles of the Global Compact, without credible corrective measures;
- the sectoral exclusions of the Amundi group on Coal and Tobacco (details of this policy are available in Amundi's Responsible Investment Policy available on the website [www.amundi.lu](http://www.amundi.lu)).

The Sub-Fund as a binding elements aims to have a higher ESG score than the ESG score of the of the Investment Universe.

The Sub-Fund's ESG Criteria apply to at least:

- 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.

However investors should note that it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments The ESG calculation methodology will not include those securities that do not have an ESG rating, nor cash, near cash, some derivatives and some collective investment schemes.

Furthermore and in consideration of the minimum commitment of 15% of Sustainable Investments with an environmental objective, the Sub-Fund invests in investee companies considered as "best performer" when benefiting over the best top three rating (A, B or C, out of a rating scale going from A to G) within their sector on at least one material environmental or social factor.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

When analysing the ESG score against the Investible Universe, the Sub-Fund is compared with the ESG score of its Investible Universe after 20% of the lowest ESG rated securities have been excluded from the Investible Universe.

● ***What is the policy to assess good governance practices of the investee companies?***

We rely on Amundi ESG scoring methodology. Amundi's ESG scoring is based on a proprietary ESG analysis framework, which accounts for 38 general and sector-specific criteria, including governance criteria. In the Governance dimension, we assess an issuer's ability to ensure an effective corporate governance framework that guarantees it will meet its long-term objectives (e.g. guaranteeing the issuer's value over the long term) The governance sub-criteria considered are: board structure, audit and control, remuneration, shareholders' rights, ethics, tax practices and ESG strategy

Amundi ESG Rating scale contains seven grades, ranging from A to G, where A is the best and G the worst rating. G-rated companies are excluded from our investment universe.





## What is the asset allocation planned for this financial product?

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

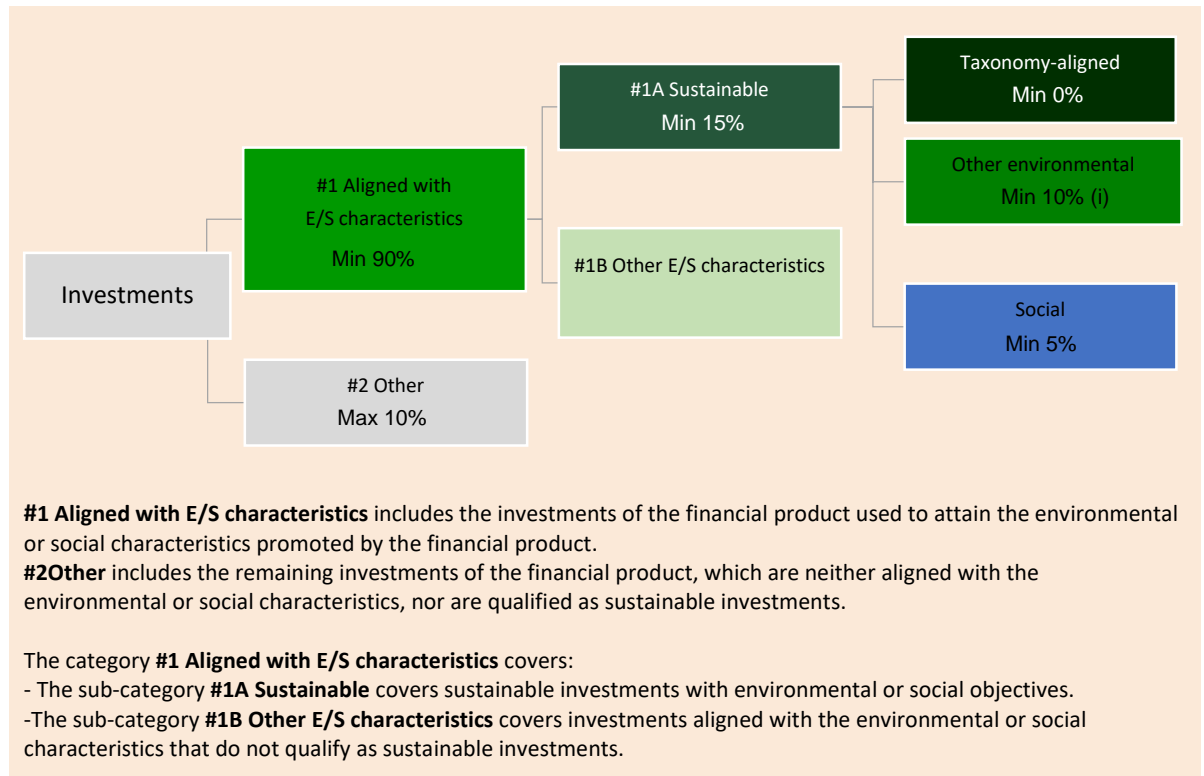
**-turnover** reflecting the share of revenue from green activities of investee companies

**-capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

At least 75% of the investments of the sub-fund will be used to meet the environmental or social characteristics promoted by the sub-fund in accordance with the binding elements of the investment strategy of the sub-fund. Furthermore, the sub-fund commits to have a minimum of 15% of sustainable investments as per the below chart. Investments aligned with other E/S characteristics (#1B) will represent the difference between the actual proportion of investments aligned with environmental or social characteristics (#1) and the actual proportion of sustainable investments (#1A).

The planned proportions of other environmental and social investments represent respectively a minimum of 10% and 5% and may change as the actual proportions of Taxonomy-aligned and/or Social investments increase.



### ● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives are not used to attain the environmental and social characteristics promoted by the sub-fund.



### **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The sub-fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy. The sub-fund does not commit to make taxonomy-compliant investments in fossil gas and/or nuclear energy as illustrated below. Nevertheless, as part of the investment strategy, it may invest in companies that are also active in these industries. Such investments may or may not be taxonomy aligned.

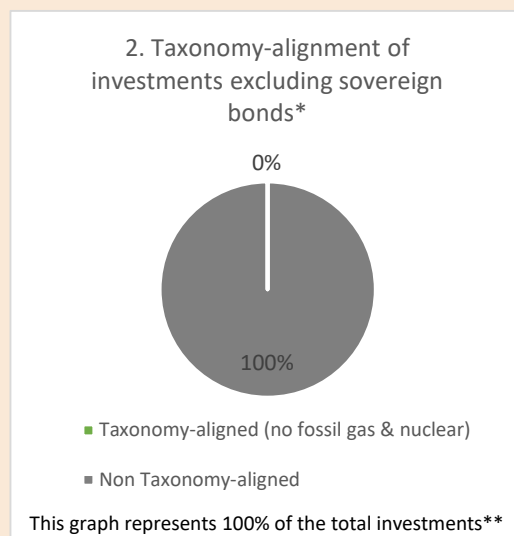
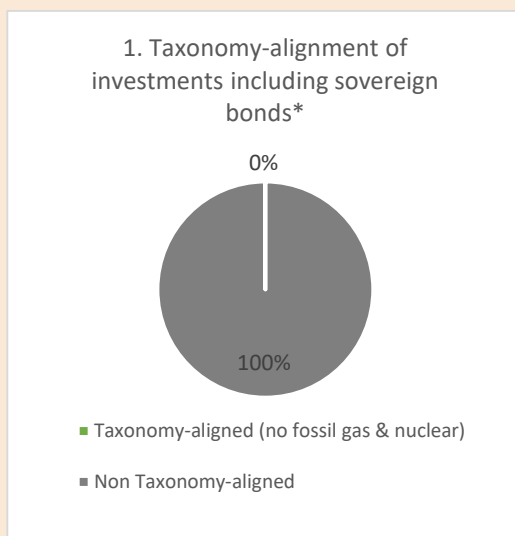
● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas     In nuclear energy
- No

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.


*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures  
 \*\* This percentage is purely indicative and may vary.

● **What is the minimum share of investments in transitional and enabling activities?**

The Sub-Fund has no minimum proportion of investment in transitional or enabling activities

 are sustainable investments with an environmental objective that **do not take into account the criteria** for

 **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Sub-Fund will have a minimum commitment of 10% of Sustainable Investments with an environmental objective with no commitment on their alignment with the EU Taxonomy.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

environmentally sustainable economic activities under the EU Taxonomy.

### What is the minimum share of socially sustainable investments?



The Sub-Fund will have a minimum commitment of 5% of Sustainable Investments with a social objective with no commitment on their alignment with the EU Taxonomy.



### What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and instruments for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This Sub-Fund does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

N/A

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

N/A

- **How does the designated index differ from a relevant broad market index?**

N/A

- **Where can the methodology used for the calculation of the designated index be found?**

N/A



### Where can I find more product specific information online?

More product-specific information can be found on the website: [www.amundi.lu](http://www.amundi.lu)