
**Confidence
must be earned**

Amundi
ASSET MANAGEMENT

Notice to Unitholders of:


Amundi S.F. – Euro Curve 3-5 Year

Amundi S.F. – European Equity Market Plus

Amundi S.F. – European Research

13 October 2021

Contents

	Key Facts of the Mergers	2
	Merger Process	3
	Impact of the Mergers	3
	Trading Timeline	4
	Timeline Summary	4
	What Do You Need to Do?	4
	Appendix 1 – Comparison between the Merging Sub-Funds and the Target Sub-Funds	6
	Appendix 2 – Unit and Share Class Merger Table Per ISIN	10

Dear Unitholder,

The Board of Directors of Amundi Luxembourg S.A. (the “**Management Company**”) is writing to you to advise you of the merger of certain sub-funds of Amundi S.F. (all together the “**Merging Sub-Funds**” and individually a “**Merging Sub-Fund**”) into certain sub-funds of Amundi Funds (all together the “**Target Sub-Funds**” and part of the “**Target Fund**”), as shown in the table below.

You are also advised to read the Key Investor Information Documents relating to the relevant share classes of the Target Sub-Funds.

You have a variety of options, which are explained in detail below. Please carefully review the information provided.

Enrico Turchi, for the Board of Directors of the Management Company

01 Key Facts of the Mergers

i. Merger of Amundi S.F. - Euro Curve 3-5Year into Amundi Funds Euro Aggregate Bond

Merging Sub-Fund	Target Sub-Fund
Amundi S.F. - Euro Curve 3-5Year	Amundi Funds Euro Aggregate Bond

ii. Merger of Amundi S.F. - European Equity Market Plus and Amundi S.F. European Research into Amundi Funds European Equity ESG Improvers

Merging Sub-Funds	Target Sub-Fund
Amundi S.F. - European Equity Market Plus	Amundi Funds European Equity ESG Improvers
Amundi S.F. - European Research	

A detailed comparison of the Merging Sub-Funds and Target Sub-Funds is shown in Appendices 1 and 2.

MERGER DATE:

19 November 2021, at midnight (Luxembourg time)

BACKGROUND:

The principal aim of the merger is to rationalize existing products ranges of the Amundi Group, by creating investment efficiencies and economies of scale, given similarities of the investment strategies of the Merging Sub-Fund and of the Target Sub-Fund.

COSTS AND EXPENSES OF THE MERGER:

The costs and expenses of the merger will be borne by the Management Company, except banking and transaction related costs.

APPLICABLE LAW AND RULES:

The merger complies with Chapter 8 of the law of 17 December 2010 on undertakings for collective investment, as amended and article 21 of the management regulations of Amundi S.F. as well as Article 33 of the articles of association of Amundi Funds.

02 Merger Process

PRIOR TO THE MERGER:

Before the merger and until the 5-day period before the merger, there will be no material impact on the portfolio or performance of the Merging Sub-Funds. In the 5-day period before merger, the Merging Sub-Funds may derogate from their investment policy in order to align with the investment policy and objective of the Target Sub-Fund and there might be a rebalancing of the portfolio of the Merging Sub-Funds.

WHAT HAPPENS ON THE MERGER DATE:

On the merger date, all assets and liabilities of the Merging Sub-Funds will be transferred to the Target Sub-Funds. The Merging Sub-Funds will cease to exist.

In exchange for your units of the unit classes of the Merging Sub-Funds, you will receive a number of shares of the relevant share classes of the Target Sub-Fund equal to the number of units held in the unit classes of the Merging Sub-Funds multiplied by the relevant exchange ratio. Fractions of units shall be issued up to three decimals.

The exchange ratio will be calculated by dividing the net asset value of the units of the unit class of the Merging Sub-Funds dated 19 November 2021 by the net asset value of the shares of the relevant share class of the Target Sub-Fund having the same date.

On the merger date, you will become a shareholder of the Target Sub-Fund.

MERGER REPORT:

The Auditor of Amundi S.F. will issue a merger report, which will be available free of charge at the registered office of the Management Company.

03 Impact of the Mergers

FEATURES OF AMUNDI S.F. AND AMUNDI FUNDS

The features of Amundi S.F. are similar to those of Amundi Funds except that Amundi S.F. is established under the form of a mutual funds (*fonds commun de placement*) and Amundi Funds is established under the form of a société d'investissement à capital variable (SICAV). As such, Amundi Funds is governed by a board of directors and general meetings of shareholders. Shareholders are entitled to vote at general meetings of Amundi Funds, with the annual general meeting to be held within 6 months after the end of Amundi Fund's accounting year. 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. Decisions will be taken if approved by a majority (either a two-thirds majority or a simple majority, as required by law and by the articles of association of Amundi Funds) 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.

All general meetings will be convened by distributing meeting notices to you.

The main features of Amundi S.F. and Amundi Funds are as follows:

	Amundi S.F.	Amundi Funds
Financial year	1 January to 31 December	1 July to 30 June
Management company	Amundi Luxembourg S.A.	Amundi Luxembourg S.A.
Depositary and paying agent	Société Générale Luxembourg	CACEIS Bank, Luxembourg Branch

Fund administrator	Société Générale Luxembourg	Société Générale Luxembourg
Registrar and transfer agent	Société Générale Luxembourg	CACEIS Bank, Luxembourg Branch

*Please be advised that, as a result of the change in transfer agent, your subscription and redemption account details will change. You will be advised of the new account details in a separate mailing.

FEATURES OF THE MERGING SUB-FUNDS AND THE TARGET SUB-FUNDS:

The differences between the Merging Sub-Funds and the Target Sub-Fund are shown in Appendices 1 and 2. Unless specified in the comparison tables in Appendices 1 and 2, the features of the unit classes of the Merging Sub-Funds are the same as those of the corresponding share classes of the Target Sub-Fund; this includes charges and fees.

PERFORMANCE FEES:

There is currently no performance fee charged at the level of Amundi S.F. - Euro Curve 3-5Year and Amundi S.F. - European Equity Market Plus.

The performance fee of the relevant unit classes of Amundi S.F. - European Research will be accrued from the start of the performance period until the merger date. On the merger date, the performance fee of the relevant unit classes of Amundi S.F. - European Research will crystallise and will become payable to the Management Company. After the merger date, the performance fee of the relevant share class of the Target Sub-Fund will continue to be calculated as usual in accordance with the prospectus of Amundi Funds.

TAXATION:

Please be aware that the merger may have an impact on your personal tax position (in particular but without limitations due to the change of legal form of the investment vehicle in which you are invested from an unincorporated vehicle to a company). Please contact your personal tax advisor to assess the tax impact of the merger.

04 Trading Timeline

REDEMPTION AND SWITCHING OUT:

You may redeem or switch-out your units without any redemption or switch fee (if applicable), from the date of this notice up to and including 12 November 2021 at 18:00 (Luxembourg Time), at the applicable net asset value per unit. Unitholders of the Merging Sub-Funds that have not requested redemptions or switches before that date and time will have their units merged into shares of the Target Sub-Fund. For unitholders operating through Italian distributors, the last day for accepting orders is 11 November 2021.

SUBSCRIPTIONS AND SWITCHING INTO:

You may subscribe or switch-into units of the Merging Sub-Funds up to 18:00 (Luxembourg Time) on the 12 November 2021. For unitholders operating through Italian distributors, the last day for accepting orders is 11 November 2021.

TRANSFERS:

Transfers of the units of the Merging Sub-Funds will no longer be accepted from 12 November 2021 at 18:00 (Luxembourg time). For unitholders operating through Italian distributors, the last day for accepting orders is 11 November 2021.

TRANSACTIONS POST-MERGER:

You may redeem or switch your shares on any valuation day as outlined in the prospectus of Amundi Funds.

05 Timeline Summary

12 November 2021 at 18:00 (Luxembourg time)*	19 November 2021 at midnight (Luxembourg time)	22 November 2021 at 14:00 (Luxembourg time)
Your Merging Sub-Fund stops accepting orders to redeem, subscribe, transfer or switch out/into units.	The merger occurs.	You can subscribe, redeem, transfer and switch out/into shares of the Target Sub-Fund.

*After this date any subscription, switch, transfer or redemption request received by the Merging Sub-Fund will be rejected.

06 What Do You Need To Do?

1. If you are comfortable with the merger, you do not need to take any action.
2. If you redeem or switch your investment prior to 12 November 2021 at 18:00 (Luxembourg Time), no redemption or switch fee (if applicable) will be charged. Please place your dealing instructions as you usually do. However, when switching units into another Amundi S.F. sub-fund charging a higher sales charge, a conversion fee equal to the difference between sales charges will apply.

Luxembourg, on 13 October 2021.

FUND NAME:

Amundi S.F.

LEGAL FORM:

FCP

REGISTERED OFFICE OF THE MANAGEMENT COMPANY:

5, Allée Scheffer, L - 2520 Luxembourg, Grand Duchy of Luxembourg

MANAGEMENT COMPANY:

Amundi Luxembourg S.A.

LITERATURE:

The Prospectus, Key Investor Information Documents and most recent financial reports are available at:
www.amundi.lu/amundi-funds

07 Appendix 1 – Comparison between the Merging Sub-Funds and the Target Sub-Funds

The following tables show the main differences between the Merging Sub-Funds and the Target Sub-Fund:

i. Merger of “Amundi S.F. - Euro Curve 3-5Year” into “Amundi Funds Euro Aggregate Bond”

Merging Sub-Fund:	Target Sub-Fund:
Legal Form	
<i>Fonds commun de placement</i> , as a Luxembourg undertaking for collective investment in transferable securities	<i>Société d'investissement à capital variable</i> as a Luxembourg undertaking for collective investment in transferable securities
Investment Objective/Policy	
<p>Objective Seeks to increase the value of your investment over the recommended holding period.</p> <p>Policy The Sub-Fund invests mainly in euro denominated bonds issued by local governments, supranational and municipal entities, and with a residual life of between 3 and 5 years. The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS. The Sub-Fund may use derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure to various assets, markets or income streams. Investors should be aware that the Sub-Fund pursues an investment strategy which seeks to provide returns similar to that of a reference index.</p> <p>Benchmark The Sub-Fund is actively managed and seeks to outperform (after applicable fees) the JP Morgan GBI EMU 3-5 Yrs Index. 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, whilst, at the same time, the manager seeks to generate excess return through managing specific overlay strategies.</p> <p>Investment 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 Investment” of the Prospectus. The Investment Manager will construct a portfolio which maintains a level of risk similar to that of the JP Morgan GBI EMU 3-5 Index, with the ability to provide an enhanced return through the use of a risk-managed</p>	<p>Objective To achieve a combination of income and capital growth (total return).</p> <p>Investments 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 eurodenominated 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.</p> <p>Benchmark The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the Bloomberg Barclays 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.</p> <p>Derivatives The Sub-Fund makes use of derivatives to reduce various</p>

Merging Sub-Fund:	Target Sub-Fund:
<p>overlay strategy designed to increase Sub-Fund returns, while limiting the relative deviation from the return of the index. Typically, the overlay strategy targets sovereign and duration spreads, interest rate related investment strategies and seeks to take advantage of price differentials between correlated financial instruments, or may also be based on the direction in which a specific security is heading.</p>	<p>risks and for efficient portfolio management. The Sub-Fund may use credit derivatives (up to 40% of net assets).</p> <p>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 Investment” 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.</p>
Profile of typical investors	
<p>Recommended for retail investors</p> <ul style="list-style-type: none"> • 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. 	<p>Recommended for retail investors</p> <ul style="list-style-type: none"> • 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.
Main risks	
<p>List of risks</p> <ul style="list-style-type: none"> • Collective investment • Counterparty • Credit • Currency • Derivatives • Hedging • Interest rate • Liquidity • Market • Operational • Sustainable Investment Risk 	<p>List of risks</p> <ul style="list-style-type: none"> • Counterparty • Credit • Currency • Default • Derivatives • Hedging • High Yield • Interest rate • Investment fund • Liquidity • Management • Market • MBS/ABS • Operational • Prepayment and extension • Sustainable Investment Risk
Exposure of assets to SFT	
<p>Expected: 55% Maximum: 75%</p>	<ul style="list-style-type: none"> • Repurchase and reverse repurchase transaction <p>Expected: 15% Maximum: 100%</p> <ul style="list-style-type: none"> • Securities lending

Merging Sub-Fund:	Target Sub-Fund:
	Expected: 30% Maximum: 90% <ul style="list-style-type: none"> Securities borrowing Expected: 0% Maximum: 20%
Performance fee benchmark	
Not applicable	Bloomberg Barclays Euro Aggregate (E) Index
Units / Shares dealing	
Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.	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

ii. **Merger of “Amundi S.F. - European Equity Market Plus” into “Amundi Funds European Equity ESG Improvers”**

Merging Sub-Fund:	Target Sub-Fund:
Legal Form	
<i>Fonds commun de placement</i> , as a Luxembourg undertaking for collective investment in transferable securities	<i>Société d’investissement à capital variable</i> as a Luxembourg undertaking for collective investment in transferable securities
Investment Objective/Policy	
<p>Objective Seeks to increase the value of your investment over the recommended holding period.</p> <p>Policy The Sub-Fund invests mainly in a broad range of equities from companies that are based in, or do most of their business in, Europe. The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS. The Sub-Fund may use derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure to various assets, markets or income streams. Investors should be aware that the Sub-Fund pursues an investment strategy which seeks to provide returns similar to that of a reference index.</p> <p>Benchmark The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the MSCI Europe Index. The Sub-Fund is predominately exposed to the issuers of the benchmark, however, the management of the Sub-Fund is discretionary, and will be exposed to issuers</p>	<p>Objective Seeks to increase the value of your investment over the recommended holding period.</p> <p>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.</p> <p>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</p>

Merging Sub-Fund:	Target Sub-Fund:
<p>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.</p> <p>Investment 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 Investment” of the Prospectus. The Investment Manager will construct a portfolio which maintains a level of risk similar to that of the MSCI Europe Index, with the ability to provide an enhanced return through the use of internally developed quantitative stock picking models and research, while limiting the relative deviation from the return of the index.</p>	<p>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. Further, the Sub-Fund has designated the Benchmark as a reference benchmark for the purpose of the Disclosure Regulation. 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. Information in respect of the methodology used for the calculation of the Benchmark can be found at www.amundi.com</p> <p>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).</p> <p>Management Process The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section “Sustainable Investment” 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.</p>
Classification under the Disclosure Regulation	
Article 6 Sub-Fund	Article 8 Sub-Fund
Profile of typical investors	
<p>Recommended for retail investors</p> <ul style="list-style-type: none"> • With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund 	<p>Recommended for retail investors</p> <ul style="list-style-type: none"> • With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar

Merging Sub-Fund:	Target Sub-Fund:
or similar funds. <ul style="list-style-type: none"> • 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. 	funds. <ul style="list-style-type: none"> • 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.
Main risks	
List of risks <ul style="list-style-type: none"> • Collective investment • Counterparty • Currency • Derivatives • Equity • Hedging • Liquidity • Market • Operational • Sustainable Investment Risk 	List of risks <ul style="list-style-type: none"> • Concentration • Counterparty • Currency • Default • Derivatives • Equity • Hedging • Investment fund • Liquidity • Management • Market • Operational • Sustainable Investment Risk
Exposure of assets to TRS	
Expected: 5% Maximum: 10% (unfounded only)	Expected: 5% Maximum: 100%
Exposure of assets to SFT	
Expected: 5% Maximum: 25%	<ul style="list-style-type: none"> • Repurchase and reverse repurchase transaction Expected: 0% Maximum: 20% <ul style="list-style-type: none"> • Securities lending Expected: 5% Maximum: 90% <ul style="list-style-type: none"> • Securities borrowing Expected: 0% Maximum: 20%
Recommended holding period	
6 years	5 years
Units / Shares dealing	
Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.	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.

iii. Merger of “Amundi S.F. – European Research” into “Amundi Funds European Equity ESG Improvers”

Merging Sub-Fund:	Target Sub-Fund:
Legal Form	
<i>Fonds commun de placement</i> , as a Luxembourg undertaking for collective investment in transferable securities	<i>Société d’investissement à capital variable</i> as a Luxembourg undertaking for collective investment in transferable securities
Investment Objective/Policy	
<p>Objective Seeks to increase the value of your investment over the recommended holding period.</p> <p>Policy 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. The Sub-Fund may invest up to 10% of its assets in other UCIs and UCITS. The Sub-Fund may use derivatives, and in particular forwards and futures, to reduce various risks or for efficient portfolio management.</p> <p>Benchmark The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the MSCI Europe 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.</p> <p>Investment 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 Investment” of the Prospectus. The investment manager uses a combination of quantitative and fundamental research to identify equities with superior long-term prospects.</p>	<p>Objective Seeks to increase the value of your investment over the recommended holding period.</p> <p>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.</p> <p>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. Further, the Sub-Fund has designated the Benchmark as a reference benchmark for the purpose of the Disclosure Regulation. 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. Information in respect of the methodology used for the calculation of the Benchmark can be found at www.amundi.com</p> <p>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).</p>

Merging Sub-Fund:	Target Sub-Fund:
	<p>Management Process</p> <p>The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section “Sustainable Investment” 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.</p> <p>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.</p> <p>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.</p>
Classification under the Disclosure Regulation	
Article 6 Sub-Fund	Article 8 Sub-Fund
Profile of typical investors	
<p>Recommended for retail investors</p> <ul style="list-style-type: none"> • 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. 	<p>Recommended for retail investors</p> <ul style="list-style-type: none"> • 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.
Main risks	
<p>List of risks</p> <ul style="list-style-type: none"> • Collective investment • Concentration • Counterparty • Derivatives • Equity • Market • Operational • Sustainable Investment Risk 	<p>List of risks</p> <ul style="list-style-type: none"> • Concentration • Counterparty • Currency • Default • Derivatives • Equity • Hedging • Investment fund • Liquidity • Management • Market

Merging Sub-Fund:	Target Sub-Fund:
	<ul style="list-style-type: none"> • Operational • Sustainable Investment Risk
Exposure of assets to TRS	
Expected: 10% Maximum: 20% (unfounded only)	Expected: 5% Maximum: 100%
Exposure of assets to SFT	
Expected: 5% Maximum: 25%	<ul style="list-style-type: none"> • Repurchase and reverse repurchase transaction Expected: 0% Maximum: 20% • Securities lending Expected: 5% Maximum: 90% • Securities borrowing Expected: 0% Maximum: 20%
Units / Shares dealing	
Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that day, at the NAV to be calculated for that day.	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.

08 Appendix 2 – Unit and Share Class Merger Table per ISIN

The unit classes of the Merging Sub-Funds will merge into the corresponding share classes (in the same currency) of the Target Sub-Funds.

The following table compares the main differences between the unit classes of the Merging Sub-Funds and the share classes of the Target Sub-Funds.

a) Merger of “Amundi S.F. - Euro Curve 3-5Year” into “Amundi Funds Euro Aggregate Bond”

- i. Merger of “Amundi S.F. - Euro Curve 3-5Year – Class A – EUR (AD) Distributing (LU0281584838) into Amundi Funds Euro Aggregate Bond – Class A2 EUR (AD) Distributing (LU1103159619)

	Merging Sub-Fund: Amundi S.F. - Euro Curve 3-5Year Class A - EUR (AD) Distributing LU0281584838	Target Sub-Fund: Amundi Funds Euro Aggregate Bond Class A2 EUR (AD) Distributing LU1103159619
Synthetic Risk and Reward Indicator	2	3
Ongoing Charges	0.73%	1.15%
Entry charge (Max)	5.00%	4.50%
Management Fee (Max)	0.60%	0.90%
Administration Fee (Max)	Not applicable	0.20%

- ii. Merger of Amundi S.F. - Euro Curve 3-5Year – Class A EUR Non-Distributing (LU0367809836) into Amundi Funds Euro Aggregate Bond - Class A2 EUR Non-Distributing (LU1103159536)

	Merging Sub-Fund: Amundi S.F. - Euro Curve 3-5Year Class A EUR Non-Distributing LU0367809836	Target Sub-Fund Amundi Funds Euro Aggregate Bond Class A2 EUR Non-Distributing LU1103159536
Synthetic Risk and Reward Indicator	2	3
Ongoing Charges	0.73%	1.15%
Entry charge (Max)	5.00%	4.50%
Management Fee (Max)	0.60%	0.90%
Administration Fee (Max)	Not applicable	0.20%

- iii. Merger of Amundi S.F. - Euro Curve 3-5Year - Class E EUR Non-Distributing (LU0271691478) into Amundi Funds Euro Aggregate Bond - Class E2 EUR Non-Distributing (LU1882468009)

	Merging Sub-Fund: Amundi S.F. - Euro Curve 3-5Year Class E EUR Non-Distributing LU0271691478	Target Sub-Fund: Amundi Funds Euro Aggregate Bond Class E2 EUR Non-Distributing LU1882468009
Synthetic Risk and Reward Indicator	2	3
Ongoing Charges	1.20%	0.95%
Entry charge (Max)	1.75%	4.00%
Management Fee (Max)	1.05%	0.70%
Administration Fee (Max)	Not applicable	0.20%

- iv. Merger of Amundi S.F. - Euro Curve 3-5Year – Class F EUR Non-Distributing (LU0279958887) into Amundi Funds Euro Aggregate Bond - F EUR Non-Distributing (LU1882468348)

	Merging Sub-Fund: Amundi S.F. - Euro Curve 3-5Year Class F EUR Non-Distributing LU0279958887	Target Sub-Fund: Amundi Funds Euro Aggregate Bond Class F EUR Non-Distributing LU1882468348
Synthetic Risk and Reward Indicator	2	3
Ongoing Charges	1.75%	1.45%
Performance Fee	Not Applicable	20.00%
Management Fee (Max)	1.60%	1.20%
Administration Fee (Max)	Not applicable	0.20%

- v. Merger of Amundi S.F. - Euro Curve 3-5Year – Class H EUR Non-Distributing (LU0332132553) into Amundi Funds Euro Aggregate Bond – Class M2 EUR Non-Distributing (LU1882469072)

	Merging Sub-Fund: Amundi S.F. - Euro Curve 3-5Year Class H EUR Non-Distributing LU0332132553	Target Sub-Fund: Amundi Funds Euro Aggregate Bond Class M2 EUR Non-Distributing LU1882469072
Synthetic Risk and Reward Indicator	2	3
Ongoing Charges	0.68%	0.56%
Entry charge (Max)	2.00%	None
Management Fee (Max)	0.55%	0.45%
Administration Fee (Max)	Not applicable	0.10%
Subscription tax (taxe d'abonnement)	0.05%	0.01%

- vi. Merger of Amundi S.F. - Euro Curve 3-5Year – Class I EUR Non-Distributing (LU0400221809) into Amundi Funds Euro Aggregate Bond – Class I2 EUR Non-Distributing (LU1882468694)

	Merging Sub-Fund: Amundi S.F. - Euro Curve 3-5Year Class I EUR Non-Distributing LU0400221809	Target Sub-Fund: Amundi Funds Euro Aggregate Bond Class I2 EUR Non-Distributing LU1882468694
Synthetic Risk and Reward Indicator	2	3
Ongoing Charges	0.49%	0.51%
Administration Fee (Max)	Not Applicable	0.10%

- vii. Merger of Amundi S.F. - Euro Curve 3-5Year – Class R EUR Non-Distributing (LU1706853774) into Amundi Funds Euro Aggregate Bond – Class R2 EUR Non-Distributing (LU1882469312)

	Merging Sub-Fund: Amundi S.F. - Euro Curve 3-5Year Class R EUR Non-Distributing LU1706853774	Target Sub-Fund: Amundi Funds Euro Aggregate Bond R2 EUR Non-Distributing LU1882469312
Synthetic Risk and Reward Indicator	2	3
Ongoing Charges	0.53%	0.70%
Management Fee (Max)	0.40%	0.45%
Administration Fee (Max)	Not applicable	0.20%

b) Merger of “Amundi S.F. - European Equity Market Plus” into “Amundi Funds European Equity ESG Improvers”

- i. Merger of Amundi S.F. – European Equity Market Plus Class A CHF Non-Distributing (LU0536711871) into Amundi Funds European Equity ESG Improvers – Class A2 CHF Non-Distributing (LU2359306847)

	Merging Sub-Fund: Amundi S.F. - European Equity Market Plus Class A CHF Non-Distributing LU0536711871	Target Sub-Fund: Amundi Funds European Equity ESG Improvers Class A2 CHF Non-Distributing LU2359306847
Ongoing Charges	0.64%	1.80%
Entry charge (Max)	5.00%	4.50%
Management Fee (Max)	0.50%	1.55%
Administration Fee (Max)	Not applicable	0.20%

- ii. Merger of Amundi S.F. – European Equity Market Plus Class A EUR Non-Distributing (LU0380935170) into Amundi Funds European Equity ESG Improvers – Class A2 EUR Non-Distributing (LU2359306920)

	Merging Sub-Fund: Amundi S.F. - European Equity Market Plus Class A EUR Non-Distributing LU0380935170	Target Sub-Fund: Amundi Funds European Equity ESG Improvers Class A2 EUR Non-Distributing LU2359306920
Ongoing Charges	0.64%	1.80%
Entry charge (Max)	5.00%	4.50%
Management Fee (Max)	0.50%	1.55%

	Merging Sub-Fund: Amundi S.F. - European Equity Market Plus Class A EUR Non-Distributing LU0380935170	Target Sub-Fund: Amundi Funds European Equity ESG Improvers Class A2 EUR Non-Distributing LU2359306920
Administration Fee (Max)	Not applicable	0.20%

- iii. Merger of Amundi S.F. – European Equity Market Plus Class E EUR Non-Distributing (LU0285097662) into Amundi Funds European Equity ESG Improvers – Class E2 EUR Non-Distributing (LU2151176695)

	Merging Sub-Fund: Amundi S.F. - European Equity Market Plus Class E EUR Non-Distributing LU0285097662	Target Sub-Fund: Amundi Funds European Equity ESG Improvers Class E2 EUR Non-Distributing LU2151176695
Ongoing Charges	0.79%	1.60%
Entry charge (Max)	4.75%	4.00%
Management Fee (Max)	0.65%	1.35%
Administration Fee (Max)	Not applicable	0.20%

- iv. Merger of Amundi S.F. – European Equity Market Plus Class H EUR Non-Distributing (LU0383420295) into Amundi Funds European Equity ESG Improvers – Class M2 EUR Non-Distributing (LU2151177230)

	Merging Sub-Fund: Amundi S.F. - European Equity Market Plus Class H EUR Non-Distributing LU0383420295	Target Sub-Fund: Amundi Funds European Equity ESG Improvers Class M2 EUR Non-Distributing LU2151177230
Ongoing Charges	0.49%	0.81%
Entry charge (Max)	2.00%	None
Management Fee (Max)	0.35%	0.70%
Administration Fee (Max)	Not applicable	0.10%
Subscription tax (<i>taxe d'abonnement</i>)	0.05%	0.01%

- v. Merger of Amundi S.F. – European Equity Market Plus Class I EUR Non-Distributing (LU1619842302) into Amundi Funds European Equity ESG Improvers – Class I2 EUR Non-Distributing (LU2330497277)

	Merging Sub-Fund: Amundi S.F. - European Equity Market Plus Class I EUR Non-Distributing LU1619842302	Target Sub-Fund: Amundi Funds European Equity ESG Improvers Class I2 EUR Non-Distributing LU2330497277
Ongoing Charges	0.35%	0.81%
Management Fee (Max)	0.25%	0.70%
Administration Fee (Max)	Not applicable	0.10%

c) Merger of “Amundi S.F. - European Research” into “Amundi Funds European Equity ESG Improvers”

- i. Merger of Amundi S.F. - European Research – Class A USD Non-Distributing (LU1920533236) into Amundi Funds European Equity ESG Improvers – Class A USD Non-Distributing (LU2359307068)

	Merging Sub-Fund: Amundi S.F. - European Research Class A USD Non-Distributing LU1920533236	Target Sub-Fund: Amundi Funds European Equity ESG Improvers Class A USD Non-Distributing LU2359307068
Ongoing Charges	1.63%	1.60%
Performance Fee	15.00%	20.00%
Entry charge (Max)	5.00%	4.50%
Management Fee (Max)	1.50%	1.35%
Administration Fee (Max)	Not applicable	0.20%

- ii. Merger of Amundi S.F. - European Research – Class A EUR Non-Distributing (LU1920533400) into Amundi Funds European Equity ESG Improvers - Class A EUR Non-Distributing (LU2151176349)

	Merging Sub-Fund: Amundi S.F. - European Research Class A EUR Non-Distributing LU1920533400	Target Sub-Fund: Amundi Funds European Equity ESG Improvers Class A EUR Non-Distributing LU2151176349
Ongoing Charges	1.63%	1.60%
Performance Fee	15.00%	20.00%
Entry charge (Max)	5.00%	4.50%
Management Fee (Max)	1.50%	1.35%
Administration Fee (Max)	Not applicable	0.20%

- iii. Merger of Amundi S.F. - European Research – Class C EUR Non-Distributing (LU1920533749) into Amundi Funds European Equity ESG Improvers – Class C EUR Non-Distributing (LU2359307498)

	Merging Sub-Fund: Amundi S.F. - European Research Class C EUR Non-Distributing LU1920533749	Target Sub-Fund: Amundi Funds European Equity ESG Improvers Class C EUR Non-Distributing LU2359307498
Ongoing Charges	2.63%	2.60%
Management Fee (Max)	1.50%	1.35%
Administration Fee (Max)	Not applicable	0.20%

- iv. Merger of Amundi S.F. - European Research - Class E EUR Non-Distributing (LU1920533822) into Amundi Funds European Equity ESG Improvers – Class E2 EUR Non-Distributing (LU2151176695)

	Merging Sub-Fund: Amundi S.F. - European Research Class E EUR Non-Distributing LU1920533822	Target Sub-Fund: Amundi Funds European Equity ESG Improvers Class E2 EUR Non-Distributing LU2151176695
Ongoing Charges	1.65%	1.60%
Entry charge (Max)	4.75%	4.00%
Management Fee (Max)	1.50%	1.35%
Administration Fee (Max)	Not applicable	0.20%

- v. Amundi S.F. - European Research – Class F EUR Non-Distributing (LU1920534044) into Amundi Funds European Equity ESG Improvers - Class F EUR Non-Distributing (LU2151176778)

	Merging Sub-Fund: Amundi S.F. - European Research Class F EUR Non-Distributing LU1920534044	Target Sub-Fund: Amundi Funds European Equity ESG Improvers Class F EUR Non-Distributing LU2151176778
Performance Fee	25.00%	20.00%
Management Fee (Max)	2.25%	2.15%
Administration Fee (Max)	Not applicable	0.20%

- vi. Merger of Amundi S.F. - European Research – Class G EUR Non-Distributing (LU1920534127) into Amundi Funds European Equity ESG Improvers – Class G EUR Non-Distributing (LU2151176851)

	Merging Sub-Fund: Amundi S.F. - European Research Class G EUR Non-Distributing LU1920534127	Target Sub-Fund: Amundi Funds European Equity ESG Improvers Class G EUR Non-Distributing LU2151176851
Ongoing Charges	2.15%	1.75%
Distribution Fee	0.50%	0.35%
Performance Fee	Not applicable	20.00%
Management Fee (Max)	1.50%	1.15%
Administration Fee (Max)	Not applicable	0.20%

- vii. Merger of Amundi S.F. - European Research – Class H EUR Non-Distributing (LU1920534390) into Amundi Funds European Equity ESG Improvers – Class M2 EUR Non-Distributing (LU2151177230)

	Merging Sub-Fund: Amundi S.F. - European Research Class H EUR Non-Distributing LU1920534390	Target Sub-Fund: Amundi Funds European Equity ESG Improvers Class M2 EUR Non-Distributing LU2151177230
Ongoing Charges	0.93%	0.81%
Entry charge (Max)	2.00%	None
Management Fee (Max)	0.80%	0.70%

	Merging Sub-Fund: Amundi S.F. - European Research Class H EUR Non-Distributing LU1920534390	Target Sub-Fund: Amundi Funds European Equity ESG Improvers Class M2 EUR Non-Distributing LU2151177230
Administration Fee (Max)	Not applicable	0.10%
Subscription tax (<i>taxe d'abonnement</i>)	0.05%	0.01%

- viii. Merger of Amundi S.F. - European Research – Class I EUR Non-Distributing (LU1920534473) into Amundi Funds European Equity ESG Improvers – Class I2 EUR Non-Distributing (LU2330497277)

	Merging Sub-Fund: Amundi S.F. - European Research Class I EUR Non-Distributing LU1920534473	Target Sub-Fund: Amundi Funds European Equity ESG Improvers Class I2 EUR Non-Distributing LU2330497277
Ongoing Charges	0.74%	0.81%
Management Fee (Max)	0.65%	0.70%
Administration Fee (Max)	Not applicable	0.10%

- ix. Merger of Amundi S.F. - European Research – Class I USD Non-Distributing (LU1920534556) into Amundi Funds European Equity ESG Improvers – Class I2 USD Non-Distributing (LU2359307571)

	Merging Sub-Fund: Amundi S.F. - European Research Class I USD Non-Distributing LU1920534556	Target Sub-Fund: Amundi Funds European Equity ESG Improvers Class I2 USD Non-Distributing LU2359307571
Ongoing Charges	0.74%	0.81%
Management Fee (Max)	0.65%	0.70%
Administration Fee (Max)	Not applicable	0.10%

- x. Merger of Amundi S.F. - European Research – Class R EUR Non-Distributing (LU1920534630) into Amundi Funds European Equity ESG Improvers – Class R2 EUR Non-Distributing (LU2359307654)

	Merging Sub-Fund: Amundi S.F. - European Research Class R EUR Non-Distributing LU1920534630	Target Sub-Fund: Amundi Funds European Equity ESG Improvers Class R2 EUR Non-Distributing LU2359307654
Ongoing Charges	0.88%	1.15%
Management Fee (Max)	0.75%	0.90%
Administration Fee (Max)	Not applicable	0.20%

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