Notice to Unitholders of Amundi S.F. – European Equity Optimal Volatility

6 September 2023

Contents

Dear Unitholder,

The Board of Directors of Amundi Luxembourg S.A. (the “**Management Company**”) acting on behalf of Amundi S.F. (the “**Fund**”) is writing to you to advise you of the merger of a sub-fund of Amundi S.F. (the “**Merging Sub-Fund**”) into a sub-fund of Amundi Funds (the “**Target Sub-Fund**” and part of the “**Target Fund**”).

You are also advised to read the Key Information Document relating to the relevant share classes of the Target Sub-Fund.

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

Terms not specifically defined herein shall have the same meaning as in the management regulations and in the prospectus of Amundi S.F.

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

01 Key Facts of the Merger

Merging Sub-Fund	**Target Sub-Fund**
Amundi S.F. – European Equity Optimal Volatility	Amundi Funds Global Equity ESG Improvers

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

MERGER DATE:
13 October 2023

BACKGROUND:
The principal aim of the merger is to rationalize existing products ranges within the Amundi Group, by creating investment efficiencies and economies of scale.

COSTS AND EXPENSES OF THE MERGER:
The costs and expenses of the merger for the Merging Sub-Fund 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 with 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-Fund. In the 5-day period before merger, the Merging Sub-Fund may derogate from its investment policy in order to align with the investment policy and objective of the Target Sub-Fund.

WHAT HAPPENS ON THE MERGER DATE:
On the Merger Date, all assets and liabilities of the Merging Sub-Fund will be transferred to the Target Sub-Fund. The Merging Sub-Fund will cease to exist.

Any accrued income in the Merging Sub-Fund will be included in the final net asset value of the Merging Sub-Fund and accounted for in the net asset value of the relevant share class of the Target Sub-Fund after the Merger Date.

In exchange for your units of the unit classes of the Merging Sub-Fund, 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 relevant unit class of the Merging Sub-Fund 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 classes of the Merging Sub-Fund dated 13 October 2023 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 Merger

IMPACT ON THE PORTFOLIO
The assets of the Merging Sub-Fund will be re-balanced prior to the merger in order to be aligned with the investment objective and policy of the Target Sub-Fund.

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 meeting 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 Funds' 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-third 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 get 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 distribution notices to you.

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

	Merging Sub-Fund	**Target Sub-Fund**
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-FUND AND THE TARGET SUB-FUND:
The differences between the Merging Sub-Fund and the Target Sub-Fund are shown in Appendices 1 and 2. Unless specified in the comparison tables in Appendices 1 and 2, the main features of the unit classes of the Merging Sub-Fund 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 the Merging Sub-Fund and the corresponding share classes of the Target Sub-Fund will not charge any performance fee, except for the F EUR (C) and G EUR (C) share classes as described in Appendix 2.

After the Merger Date, the performance fee of the above mentioned share classes 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 6 October 2023 at 18:00 (Luxembourg time), at the applicable net asset value per unit. Unitholders of the Merging Sub-Fund 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 5 October 2023.

SUBSCRIPTIONS AND SWITCHING INTO:
You may subscribe or switch into units of the Merging Sub-Fund up to 18:00 (Luxembourg time) on the 6 October 2023.

For unitholders operating through Italian distributors, the last day for accepting orders is 5 October 2023.

TRANSFERS:
Transfers of the units of the Merging Sub-Fund will no longer be accepted from 6 October 2023 at 18:00 (Luxembourg time).

For unitholders operating through Italian distributors, the last day for accepting orders is 5 October 2023.

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

For unitholders operating through Italian distributors, the first day for accepting orders is 17 October 2023.

05 Timeline Summary

6 October 2023 at 18:00 (Luxembourg time)*	13 October 2023 at midnight (Luxembourg time)	16 October 2023 at 14:00 (Luxembourg time)
Your Merging Sub-Fund stop accepting orders to redeem, subscribe, transer 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 6 October 2023 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 sale charges will apply.

Luxembourg, on 6 September 2023

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 Information Documents and most recent financial reports are available at: www.amundi.lu/amundi-funds

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

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

Merging Sub-Fund:	Target Sub-Fund:
Legal Form	
Fonds commun de placement, as a Luxembourg undertaking for collective investment in transferable securities	*Société d'investissement à capital variable* as a Luxembourg undertaking for collective investment in transferable securities
Investment Manager	
Amundi Asset Management	Amundi Ireland Limited
Investment Objective/Policy	
Objective Seeks to increase the value of your investment by achieving equity-like returns but with reduced volatility over the recommended holding period. **Policy** The Sub-Fund invests mainly in shares 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. **Benchmark** The Sub-Fund is actively managed and is not managed in reference to a benchmark. **Derivatives** The Sub-Fund makes extensive use of derivatives to reduce various risks, for efficient portfolio management, and as a way to gain exposure (either long or short) to various assets, markets or income streams. This may generate a high level of leverage. In particular, the Sub-Fund may invest in options, futures and currency forwards. At all times, the long positions of the Sub-Fund will be sufficiently liquid to cover obligations arising from its short positions. **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 Investing" of the Prospectus.	**Objective** Seeks to increase the value of your investment over the recommended holding period. **Policy** 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 equtiy-linked instruments of companies from anywhere in the world, and which have a market capitalization of at least USD 1 billion at th 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. Ther are no currency constraints on these investments. While complying with the above policiies, the Sub-Fund may also invest in other equities, money market instrumesnts, 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 main 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 environmental characteristics promoted by the Sub-Fund. **Derivatives** The Sub-Fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on equities). **Management Process** The 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

<table>
<tr><td>Given the Sub-Fund's 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. The investment manager pursues two distinct strategies to generate long-term growth with controls on levels of volatility. First, it constructs an actively managed portfolio by applying a "bottom-up" research process. Second, it pursues a combined top-down/bottom-up strategy, which aims to adjust the net long exposure of the portfolio, its component sectors, markets or securities and consequently, the Sub-Fund's volatility. This strategy will take advantage of price differentials based on the direction in which a specific market is heading, but also based on the changes to the expected volatility of the underlying instrument. The allocation is determined by a sophisticated process, which continually assesses the risk and performance of the overall portfolio.</td>
<td>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.</td></tr>
<tr><td colspan="2">Base currency</td></tr>
<tr><td>EUR</td><td>USD</td></tr>
<tr><td colspan="2">Classification under the Disclosure Regulation</td></tr>
<tr><td>Other product (no article 8 product, no article 9 product)</td><td>Article 8 sub-fund</td></tr>
<tr><td colspan="2">Profile of typical investors</td></tr>
<tr><td>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.</td>
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<tr><td colspan="2">Main risks</td></tr>
<tr><td>List of risks

• Collective investment
• Concentration
• Derivatives (extensive use)
• Equity
• Market
• Operational
• Sustainable Investment Risk</td>
<td>List of risks

• Benchmark and Sub-Fund performance
• Counterparty
• Credit
• Custody
• Currency
• Default
• Derivatives
• Emerging markets
• Equity</td></tr>
</table>

	• Hedging • Interest rate • Leverage • Liquidity • Management • Market • Operational • Sustainable investment • Volatility • Use of techniques and instruments
Exposure of assets to TRS	
Expected: 0% - 5% (unfunded) Maximum: 10% (unfunded)	Not applicable
Exposure of assets to SFT	
• Securities lending Expected: 0% - 5% Maximum: 20%	• Securities lending Expected : 20% Maximum : 50%
Risk management method and leverage	
Absolute VaR (expected gross leverage of 250%)	Commitment
Performance fee benchmark	
Not applicable	MSCI World Net Total Return USD Index
Units / Shares dealing	
Orders received by the Transfer Agent before 18:00 CET on a Business Day will be processed that daty, 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 Classes Merger Table per ISIN

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

The following tables compare the main differences between the unit classes of the Merging Sub-Fund and the share classes of the Target Sub-Fund.

i. Merger of Amundi S.F. – European Equity Optimal Volatility Class A EUR (C) Non-Distributing (LU1920531883) into Amundi Funds Global Equity ESG Improvers – Class A2 EUR (C) Non-Distributing (LU2643912376)

	Merging Sub-Fund: **Amundi S.F. – European Equity Optimal Volatility** **Class A EUR (C)** **Non-Distributing** **LU1920531883**	**Target Sub-Fund:** **Amundi Funds Global Equity ESG Improvers** **Class A2 EUR (C)** **Non-Distributing** **LU2643912376**
Ongoing Charges	1.72%	1.83%
Entry Charge (Max)	5.00%	4.50%
Management Fees (Max)	1.50%	1.55%
Administration Fee (Max)	Not applicable	0.23%
Summary Risk Indicator	2	4

ii. Merger of Amundi S.F. – European Equity Optimal Volatility Class A USD (C) Non-Distributing (LU1920531966) into Amundi Funds Global Equity ESG Improvers – Class A2 USD (C) Non-Distributing (LU2344284976)

	Merging Sub-Fund: **Amundi S.F. – European Equity Optimal Volatility** **Class A USD (C)** **Non-Distributing** **LU1920531966**	**Target Sub-Fund:** **Amundi Funds Global Equity ESG Improvers** **Class A2 USD (C)** **Non-Distributing** **LU2344284976**
Ongoing Charges	1.72%	1.83%
Entry Charge (Max)	5.00%	4.50%
Management Fees (Max)	1.50%	1.55%
Administration Fee (Max)	Not applicable	0.23%
Summary Risk Indicator	3	4

iii. Merger of Amundi S.F. – European Equity Optimal Volatility Class C USD (C) Non-Distributing (LU1920532261) into Amundi Funds Global Equity ESG Improvers – Class C USD (C) Non-Distributing (LU 2643912020)

	Merging Sub-Fund: Amundi S.F. – European Equity Optimal Volatility Class C USD (C) Non-Distributing LU1920532261	**Target Sub-Fund: Amundi Funds Global Equity ESG Improvers Class C USD (C) Non-Distributing LU 2643912020**
Ongoing Charges	2.72%	2.63%
CDSC (Max)	1.00% (0 after 1 year investment)	1.00%
Management Fees (Max)	1.50%	1.35%
Administration Fee (Max)	Not applicable	0.23%
Summary Risk Indicator	3	4

iv. Merger of Amundi S.F. – European Equity Optimal Volatility Class C EUR (C) Non-Distributing (LU1920532345) into Amundi Funds Global Equity ESG Improvers – Class C EUR (C) Non-Distributing (LU 2643911998)

	Merging Sub-Fund: Amundi S.F. – European Equity Optimal Volatility Class C EUR (C) Non-Distributing LU1920532345	**Target Sub-Fund: Amundi Funds Global Equity ESG Improvers Class C EUR (C) Non-Distributing LU 2643911998**
Ongoing Charges	2.72%	2.63%
CDSC (Max)	1.00% (0 after 1 year investment)	1.00%
Management Fees (Max)	1.50%	1.35%
Administration Fee (Max)	Not applicable	0.23%
Summary Risk Indicator	2	4

v. Merger of Amundi S.F. – European Equity Optimal Volatility Class E EUR (C) Non-Distributing (LU1920532428) into Amundi Funds Global Equity ESG Improvers – Class E2 EUR (C) Non-Distributing (LU2344286328)

	Merging Sub-Fund: Amundi S.F. – European Equity Optimal Volatility Class E EUR (C) Non-Distributing LU1920532428	**Target Sub-Fund: Amundi Funds Global Equity ESG Improvers Class E2 EUR (C) Non-Distributing LU2344286328**
Ongoing Charges	1.76%	1.63%
Entry Charge (Max)	4.75%	4.00%
Management Fees (Max)	1.50%	1.35%
Administration Fee (Max)	Not applicable	0.23%
Summary Risk Indicator	2	4

vi. Merger of Amundi S.F. – European Equity Optimal Volatility Class F EUR (C) Non-Distributing (LU1920532691) into Amundi Funds Global Equity ESG Improvers – Class F EUR (C) Non-Distributing (LU2490079782)

	Merging Sub-Fund: Amundi S.F. – European Equity Optimal Volatility Class F EUR (C) Non-Distributing LU1920532691	**Target Sub-Fund: Amundi Funds Global Equity ESG Improvers Class F EUR (C) Non-Distributing LU2490079782**
Ongoing Charges	2.51%	2.43%
Performance Fee	Not applicable	20.00%
Management Fees (Max)	2.25%	2.15%
Administration Fee (Max)	Not applicable	0.23%
Summary Risk Indicator	2	4

vii. Merger of Amundi S.F. – European Equity Optimal Volatility Class G EUR (C) Non-Distributing (LU1920532774) into Amundi Funds Global Equity ESG Improvers – Class G EUR (C) Non-Distributing (LU2490079865)

	Merging Sub-Fund: Amundi S.F. – European Equity Optimal Volatility Class G EUR (C) Non-Distributing LU1920532774	**Target Sub-Fund: Amundi Funds–Global Equity ESG Improvers Class G EUR (C) Non-Distributing LU2490079865**
Ongoing Charges	2.30%	1.78%
Performance Fee	Not applicable	20.00%
Distribution Fee (Max)	0.50%	0.35%
Management Fees (Max)	1.50%	1.15%
Administration Fee (Max)	Not applicable	0.23%
Summary Risk Indicator	2	4

viii. Merger of Amundi S.F. – European Equity Optimal Volatility Class H EUR (C) Non-Distributing (LU1920532857) into Amundi Funds Global Equity ESG Improvers – Class M2 EUR (C) Non-Distributing (LU2440106289)

	Merging Sub-Fund: Amundi S.F. – European Equity Optimal Volatility Class H EUR (C) Non-Distributing LU1920532857	**Target Sub-Fund: Amundi Funds Global Equity ESG Improvers Class M2 EUR (C) Non-Distributing LU2440106289**
Ongoing Charges	1.01%	0.86%
Entry Charge (Max)	2.00%	Not applicable
Management Fees (Max)	0.80%	0.70%
Administration Fee (Max)	Not applicable	0.15%
Subscription tax (*taxe d’abonnement*)	0.05%	0.01%
Summary Risk Indicator	2	4