

## AMUNDI FUNDS

Supplement dated June 2021 to the Prospectus dated January 2021

**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:

- Montpensier Great European Models SRI
- Montpensier M Climate Solutions
- Impact Green Bonds

# 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 sub-fund may invest up to 15% in deposits and derivatives that are used for hedging only.

### 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 Risks

See "Risk Descriptions" for more information. Below list applies for master and feeder funds.

Investment Fund	Hedging
Concentration	Interest rate
Credit	Investment fund
Counterparty	Liquidity
Currency	Management

Default	Market
Derivatives	Operational
Equity	Small and mid-cap stock
Sustainable Investment Risk	Emerging Markets
High yield	
Volatility	

### Risk management method - Commitment

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

Recommended holding period 5 years.

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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 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).**

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Ongoing charges of master fund (Max)*	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)
A2	4.50%	None	None	1.40%	0.60%	None	None	0.10%
B	None	4.00% <sup>1</sup>	None	1.25%	0.60%	1.00%	None	0.10%
C	None	1.00% <sup>2</sup>	None	1.25%	0.60%	1.00%	None	0.10%
E2	4.00%	None	None	1.20%	0.60%	None	None	0.10%
F2	None	None	None	2.20%	0.60%	None	None	0.10%
G2	3.00%	None	None	1.20%	0,60%	0.35%	None	0.10%
I2	None	None	None	0.50%	0.60%	None	None	0.10%
J2	None	None	None	0.50%	0.60%	None	None	0.10%
M2	None	None	None	0.50%	0.60%	None	None	0.10%
P2	None	None	None	0.60%	0.60%	None	None	0.10%
R2	None	None	None	0.50%	0.60%	None	None	0.10%
T	None	2.00% <sup>3</sup>	None	1.40%	0.60%	1.00%	None	0.10%
U	None	3.00% <sup>4</sup>	None	1.40%	0.60%	1.00%	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. 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 Investor 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 sub-fund may invest up to 15% in deposits and derivatives that are used for hedging only.

### 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.

Investment Fund	Hedging
Concentration	High risk
Counterparty	Interest rate
Currency	Investment fund
Default	Liquidity
Derivatives	Management
Equity	Market
Sustainable Investment Risk	Operational
Country	Small and mid-cap stock
Volatility	Emerging Markets
	Credit

### Risk management method – Commitment

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

Recommended holding period **5 years**.

## 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 B).

## Main Share Classes and Fees

Class	Entry charge (Max)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Ongoing charges of master fund (Max)*	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)
A2	4.50%	None	None	1.40%	0.60%	None	None	0.10%
B	None	4.00% <sup>1</sup>	None	1.25%	0.60%	1.00%	None	0.10%
C	None	1.00% <sup>2</sup>	None	1.25%	0.60%	1.00%	None	0.10%
E2	4.00%	None	None	1.20%	0.60%	None	None	0.10%
F2	None	None	None	2.20%	0.60%	None	None	0.10%
G2	3.00%	None	None	1.20%	0.60%	0.35%	None	0.10%
I2	None	None	None	0.50%	0.60%	None	None	0.10%
J2	None	None	None	0.50%	0.60%	None	None	0.10%
M2	None	None	None	0.50%	0.60%	None	None	0.10%
P2	None	None	None	0.60%	0.60%	None	None	0.10%
R2	None	None	None	0.50%	0.60%	None	None	0.10%
T	None	2.00% <sup>3</sup>	None	1.40%	0.60%	1.00%	None	0.10%
U	None	3.00% <sup>4</sup>	None	1.40%	0.60%	1.00%	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. 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 Investor Information Document for the share class Y for latest figures on ongoing charges



# 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 Sub-Fund may invest up to 15% in deposits and derivatives that are used for hedging only.

### 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. The master fund has not designated the Index as a reference benchmark for the purpose of the Disclosure Regulation.

**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 Investment" 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.

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

### Risk management method Commitment

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

Recommended holding period 3 years.

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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 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 B).

## Main Share Classes and Fees

Class	Entry charge (Max)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Ongoing charges of master fund (Max)*	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)
A2	4.50%	None	None	0.90%	0.25%	None	None	0.06%
B	None	4.00% <sup>1</sup>	None	0.90%	0.25%	1.00%	None	0.06%
C	None	1.00% <sup>2</sup>	None	0.90%	0.25%	1.00%	None	0.06%
E2	4.00%	None	None	0.70%	0.25%	None	None	0.06%
F2	None	None	None	1.35%	0.25%	None	None	0.06%
G2	3.00%	None	None	0.85%	0.25%	0.20%	None	0.06%
I2	None	None	None	0.35%	0.25%	None	None	0.06%
J2	None	None	None	0.35%	0.25%	None	None	0.06%
P2	None	None	None	0.55%	0.25%	None	None	0.06%
R2	None	None	None	0.45%	0.25%	None	None	0.06%
T	None	2.00% <sup>3</sup>	None	0.90%	0.25%	1.00%	None	0.06%
U	None	3.00% <sup>4</sup>	None	0.90%	0.25%	1.00%	None	0.06%

<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. 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 Investor Information Document for the share class OR-D for latest figures on ongoing charges

## Specific provisions related to the new sub-funds

### MORE ABOUT DERIVATIVES AND TECHNIQUES

#### Use of securities financing transactions and total return swaps

The Master-Funds to what the sub-funds invest as a feeder will not use buy-sell back transactions or sell-buy back transactions 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).

SUB-FUNDS	Repo – Estimated (%)	Repo – Max (%)	Rev Repo – Estimated (%)	Rev Repo – Max (%)	Sec Lend – Estimated (%)	Sec Lend – Max (%)	Sec Borrow – Estimated (%)	Sec Borrow – Max (%)	TRS – Estimated (%)	TRS – Max (%)
<b>BOND SUB-FUNDS</b>										
MONTPENSIER GREAT EUROPEAN MODELS SRI	-	-	-	-	-	-	-	-	-	-
MONTPENSIER M CLIMATE SOLUTIONS	-	-	-	-	-	-	-	-	-	-
IMPACT GREEN BONDS	-	-	-	-	-	-	-	-	-	-

### HOW WE CALCULATE NAV

#### Timing and formula

Concerning the sub-funds, there will be no NAVs when holidays are observed in the main stock exchanges of the below countries:

Sub-Fund	Public Holiday In:
<ul style="list-style-type: none"> <li>Montpensier Great European Models SRI</li> <li>Impact Green Bonds</li> </ul>	Luxembourg or France
<ul style="list-style-type: none"> <li>Montpensier M Climate Solutions</li> </ul>	Luxembourg, France or USA

### GENERAL INVESTMENT POLICIES

#### RULES RELATED TO SUB-FUNDS OTHER THAN MMF SUB-FUNDS

##### Feeder Funds

The master fund and feeder fund must have the same business days and share valuation days. Financial year are different as detailed below :

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	ARI – 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.

### 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
  - Amundi Responsible Investing – Impact Green Bonds
-

PROSPECTUS

January 2021

**Amundi Funds**

A Luxembourg UCITS

# CONTENTS

## EQUITY SUB-FUNDS

### Global / Regional / Country

Euroland Equity	5
<b>European Equity ESG Improvers</b>	7
Euroland Equity Small Cap	9
European Equity Green Impact	11
European Equity Value	13
European Equity Sustainable Income	15
European Equity Small Cap	17
Equity Japan Target	19
Global Ecology ESG	21
Global Equity Sustainable Income	23
Japan Equity Engagement	25
Japan Equity Value	27
Pioneer Global Equity	28
Pioneer US Equity Dividend Growth	29
Pioneer US Equity ESG Improvers	31
Pioneer US Equity Fundamental Growth	33
Pioneer US Equity Mid Cap Value	35
Pioneer US Equity Research	37
Pioneer US Equity Research Value	39
Polen Capital Global Growth	41
Top European Players	43
US Pioneer Fund	45
Wells Fargo US Equity Mid Cap	47

### Asia / Emerging Markets

Asia Equity Concentrated	49
China Equity	51
Emerging Europe and Mediterranean Equity	53
Emerging Markets Equity Focus	55
Emerging World Equity	57
Equity ASEAN	59
Latin America Equity	61
Equity MENA	63
New Silk Road	65
Russian Equity	67
SBI FM India Equity	69

### Smart Beta

Equity Emerging Conservative	71
Euroland Equity Dynamic Multi Factors	72
Euroland Equity Risk Parity	74

European Equity Conservative	76
European Equity Dynamic Multi Factors	78
European Equity Risk Parity	80
Global Equity Conservative	82
Global Equity Dynamic Multi Factors	84

## BOND SUB-FUNDS

### Convertible Bonds

European Convertible Bond	86
Global Convertible Bond	88

### Euro Bonds

Euro Aggregate Bond	90
Euro Corporate Bond	92
Euro Corporate Short Term Bond	94
Euro Government Bond	96
Euro Inflation Bond	98
Strategic Bond	100

### Subordinated / High Yield Bonds

Euro High Yield Bond	102
Euro High Yield Short Term Bond	104
Global Subordinated Bond	106
Pioneer Global High Yield Bond	108
Pioneer Global High Yield ESG Improvers Bond	110
Pioneer US High Yield Bond	112
Total Hybrid Bond	114

### Global Bonds

Global Aggregate Bond	116
Global Bond	118
Global Corporate Bond	120
Global Corporate ESG Improvers Bond	122
Global High Yield Bond	124
Global Inflation Bond	126
Global Total Return Bond	128
Optimal Yield	130
Optimal Yield Short Term	132
Pioneer Strategic Income	134

### U.S. Bonds

Pioneer US Bond	136
Pioneer US Corporate Bond	138
Pioneer US Short Term Bond	140

Emerging Markets Blended Bond	142
Emerging Markets Bond	144
Emerging Markets Corporate Bond	146
Emerging Markets Green Bond	148
Emerging Markets Corporate High Yield Bond	150
Emerging Markets Hard Currency Bond	152
Emerging Markets Local Currency Bond	154
Emerging Markets Short Term Bond	156
Euro Multi-Asset Target Income	158
Global Multi-Asset	160
Global Multi-Asset Conservative	162
Global Multi-Asset Target Income	164
Global Perspectives	166
Multi-Asset Real Return	168
Multi-Asset Sustainable Future	170
Pioneer Flexible Opportunities	172
Pioneer Income Opportunities	174
Real Assets Target Income	176
Target Coupon	178

## ABSOLUTE RETURN SUB-FUNDS

Absolute Return Credit	180
Absolute Return European Equity	182
Absolute Return Multi-Strategy	184
Euro Alpha Bond	186
Argo Bond	188
Argo Bond Dynamic	190
Global Macro Bonds & Currencies	192
Global Macro Bonds & Currencies Low Vol	194
Absolute Return Forex	196
Multi-Strategy Growth	198
Volatility Euro	200
Volatility World	202

## PROTECTED SUB-FUNDS

Protect 90	204
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## CASH SUB-FUNDS

Cash EUR	206
Cash USD	208

# 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 242).

## 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 Investor Information Document (KIID), 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 249*



# 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 217.

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 242.

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 KIID or the SICAV's most recent shareholder report.
- Fees for currency conversions, bank transactions, and investment advice: your financial advisor, the transfer agent (page 248) or other service providers, as applicable.

# 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. 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 environmental 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](http://www.amundi.com).

### 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 Investment" 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.

**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 Risk

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.50%	None	20.00%	0.20%	A2	1.65%
B	None	4.00%	None	1.50%	1.00%	None	0.20%		
C	None	1.00%	None	1.50%	1.00%	None	0.20%		
E	4.00%	None	None	1.25%	None	20.00%	0.20%	E2	1.50%
F	None	None	None	2.15%	None	20.00%	0.20%	F2	2.40%
G	3.00%	None	None	1.35%	0.40%	20.00%	0.20%	G2	1.60%
I	None	None	None	0.50%	None	20.00%	0.10%	I2	0.60%
J	None	None	None	0.50%	None	20.00%	0.06%	J2	0.60%
M	None	None	None	0.65%	None	20.00%	0.10%	M2	0.70%
P	None	None	None	0.80%	None	20.00%	0.20%	P2	0.95%
R	None	None	None	0.70%	None	20.00%	0.20%	R2	0.90%
T	None	2.00%	None	1.50%	1.00%	None	0.20%		
U	None	3.00%	None	1.50%	1.00%	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. Performance fee benchmark MSCI EMU Index. Performance fee measurement period: 1 year period from 1 Feb - 31 Jan. 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. 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](http://www.amundi.com)

### 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 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.

**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 Risk

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.35%	None	20.00%	0.20%	A2	1.55%
B	None	4.00% <sup>1</sup>	None	1.35%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	1.35%	1.00%	None	0.20%		
E	4.00%	None	None	1.15%	None	20.00%	0.20%	E2	1.35%
F	None	None	None	2.15%	None	20.00%	0.20%	F2	2.35%
G	3.00%	None	None	1.15%	0.35%	20.00%	0.20%	G2	1.35%
I	None	None	None	0.60%	None	20.00%	0.10%	I2	0.70%
J	None	None	None	0.60%	None	20.00%	0.06%	J2	0.70%
M	None	None	None	0.65%	None	20.00%	0.10%	M2	0.70%
P	None	None	None	0.80%	None	20.00%	0.20%	P2	0.95%
R	None	None	None	0.70%	None	20.00%	0.20%	R2	0.90%
T	None	2.00% <sup>3</sup>	None	1.35%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	1.35%	1.00%	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. Performance fee benchmark MSCI Europe Index. Performance fee measurement period: 1 year period from 1 February – 31 January. The first performance period will end on 31 Jan 2021. 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.

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. 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](http://www.amundi.com).

### 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 Investment" 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.

**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 Risk

**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'Épargne 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 A).

## Main Share Classes and Fees

Class	Entry charge (Max)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.70%	None	20.00%	0.20%	A2	1.85%
B	None	4.00% <sup>1</sup>	None	1.85%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	1.85%	1.00%	None	0.20%		
E	4.00%	None	None	1.25%	None	20.00%	0.20%	E2	1.50%
F	None	None	None	2.35%	None	20.00%	0.20%	F2	2.60%
G	3.00%	None	None	1.50%	0.40%	20.00%	0.20%	G2	1.75%
I	None	None	None	0.70%	None	20.00%	0.10%	I2	0.80%
J	None	None	None	0.70%	None	20.00%	0.06%	J2	0.80%
M	None	None	None	0.70%	None	20.00%	0.10%	M2	0.75%
P	None	None	None	0.90%	None	20.00%	0.20%	P2	1.10%
R	None	None	None	0.80%	None	20.00%	0.20%	R2	1.00%
T	None	2.00% <sup>3</sup>	None	1.85%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	1.85%	1.00%	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. **Performance fee benchmark** MSCI EMU Small Cap Index. **Performance fee measurement period:** 1 year period from 1 Jul – 30 June. 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

### As from the 22 January 2021:

#### **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. 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](http://www.amundi.com).

#### **Derivatives**

The Sub-Fund makes use of derivatives to reduce various risks and for efficient portfolio management.

**Base currency** EUR.

### Until the 21 January 2021:

#### **Objective**

To achieve capital growth the recommended holding period. Specifically, the sub-fund invests as a feeder fund in Amundi Valeurs Durables (master fund).

#### **Investments**

The master fund invests mainly in European equities.

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 Valeurs Durables 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 75% of net assets in equities of companies that are headquartered, or do substantial business, in Europe, that derive a large portion of revenue from environmental activities, and that perform well on extra-financial ESG criteria (environment, social and governance).

**Investment Manager** Amundi Asset Management.

#### **Techniques and instruments**

11 Amundi Funds SICAV

The master fund expects to have an equity exposure of between 75% and 120%. There are no market capitalisation constraints for these investments.

While complying with the above policies, the master fund may also invest in investment-grade bonds and convertible bonds, money market instruments and 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 equities).

The master fund may enter into temporary acquisitions and sales of securities (repurchase and reverse repurchase agreements). The master fund is not managed in consideration of any index though its performance is compared to the MSCI Europe index.

**Base currency (master fund and feeder fund)** EUR.

## Management Process

### As from the 22 January 2021:

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investment" 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.

### Until the 21 January 2021:

The master fund's investment team analyses about 100 European equities applying a SRI (socially responsible investment) filter, among which they select companies that are active in environmental activities (energy efficiency, renewable energies, water and waste management) well evaluated on extra-financial ESG criteria (environment, social and governance) and exclude companies which produce energy from fossil fuels or nuclear power 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.

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.

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

\* as from 22 January 2021

## 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 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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.50%	None	20.00%	0.20%**	A2	1.65%
B	None	4.00% <sup>1</sup>	None	1.65%	1.00%	None	0.20%**		
C	None	1.00% <sup>2</sup>	None	1.65%	1.00%	None	0.20%**		
E	4.00%	None	None	1.25%	None	20.00%	0.20%**	E2	1.50%
F	None	None	None	2.45%	None	20.00%	0.20%**	F2	2.70%
G	3.00%	None	None	1.50%	0.50%	20.00%	0.20%**	G2	1.75%
I	None	None	None	0.60%	None	20.00%	0.10%**	I2	0.70%
J	None	None	None	0.60%	None	20.00%	0.06%	J2	0.70%
M	None	None	None	0.80%	None	20.00%	0.10%**	M2	0.85%
P	None	None	None	0.95%	None	20.00%	0.20%**	P2	1.05%
R	None	None	None	0.85%	None	20.00%	0.20%**	R2	0.95%
T	None	2.00% <sup>3</sup>	None	1.65%	1.00%	None	0.20%**		
U	None	3.00% <sup>4</sup>	None	1.65%	1.00%	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.

\*\*0,06% until 21 January 2021.

<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. **Performance fee benchmark** MSCI Europe (dividends reinvested) Index. **Performance fee measurement period:** 1 year period from 1 May – 30 Apr. 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. 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](http://www.amundi.com).

### 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 Investment" 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.

**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 Risk

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.50%	None	20.00%	0.20%	A2	1.65%
B	None	4.00% <sup>1</sup>	None	1.50%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	1.50%	1.00%	None	0.20%		
E	4.00%	None	None	1.25%	None	20.00%	0.20%	E2	1.50%
F	None	None	None	2.15%	None	20.00%	0.20%	F2	2.40%
G	3.00%	None	None	1.35%	0.40%	20.00%	0.20%	G2	1.60%
I	None	None	None	0.60%	None	20.00%	0.10%	I2	0.70%
J	None	None	None	0.60%	None	20.00%	0.06%	J2	0.70%
M	None	None	None	0.65%	None	20.00%	0.10%	M2	0.70%
P	None	None	None	0.80%	None	20.00%	0.20%	P2	1.00%
R	None	None	None	0.70%	None	20.00%	0.20%	R2	0.90%
T	None	2.00% <sup>3</sup>	None	1.50%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	1.50%	1.00%	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. **Performance fee benchmark** MSCI Europe Value Index. **Performance fee measurement period:** 1 year period from 1 Feb - 31 Jan. The first performance period will end on 31 Jan 2020. 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. 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](http://www.amundi.com).

### 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 Investment" 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.

**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 Risk

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.30%	None	20%	0.20%	A2	1.50%
B	None	4.00% <sup>1</sup>	None	1.50%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	1.50%	1.00%	None	0.20%		
E	4.00%	None	None	1.25%	None	20%	0.20%	E2	1.50%
F	None	None	None	2.15%	None	20%	0.20%	F2	2.40%
G	3.00%	None	None	1.10%	0.40%	20%	0.20%	G2	1.35%
I	None	None	None	0.50%	None	20%	0.10%	I2	0.60%
J	None	None	None	0.50%	None	20%	0.06%	J2	0.60%
M	None	None	None	0.65%	None	20%	0.10%	M2	0.70%
P	None	None	None	0.85%	None	20%	0.20%	P2	1.00%
R	None	None	None	0.70%	None	20%	0.20%	R2	0.90%
T	None	2.00% <sup>3</sup>	None	1.50%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	1.50%	1.00%	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 (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. **Performance fee benchmark** MSCI Europe Index. **Performance fee measurement period:** 1 year period from 1 Feb - 31 Jan. The first performance period will end on 31 Jan 2021. 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. 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](http://www.amundi.com).

### 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.

## 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.

## 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 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.

**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 Risk

**Risk management method** Commitment.

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.80%	None	20.00%	0.20%	A2	1.95%
B	None	4.00% <sup>1</sup>	None	1.50%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	1.50%	1.00%	None	0.20%		
E	4.00%	None	None	1.25%	None	20.00%	0.20%	E2	1.50%
F	None	None	None	2.35%	None	20.00%	0.20%	F2	2.60%
G	3.00%	None	None	1.50%	0.40%	20.00%	0.20%	G2	1.75%
I	None	None	None	0.65%	None	20.00%	0.10%	I2	0.75%
J	None	None	None	0.65%	None	20.00%	0.06%	J2	0.75%
M	None	None	None	0.70%	None	20.00%	0.10%	M2	0.75%
P	None	None	None	0.90%	None	20.00%	0.20%	P2	0.95%
R	None	None	None	0.80%	None	20.00%	0.20%	R2	0.95%
T	None	2.00% <sup>3</sup>	None	1.50%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	1.50%	1.00%	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. [Performance fee benchmark](#) MSCI Europe Small Cap Index. [Performance fee measurement period](#): 1 year period from 1 Feb - 31 Jan. The first performance period will end on 31 Jan 2020. 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 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.

### 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 Investment" 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.

**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 Risk

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.80%	None	20.00%	0.20%	A2	1.95%
B	None	4.00% <sup>1</sup>	None	1.95%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	1.95%	1.00%	None	0.20%		
E	4.00%	None	None	1.25%	None	20.00%	0.20%	E2	1.50%
F	None	None	None	2.35%	None	20.00%	0.20%	F2	2.60%
G	3.00%	None	None	1.50%	0.40%	20.00%	0.20%	G2	1.75%
I	None	None	None	0.70%	None	20.00%	0.10%	I2	0.80%
J	None	None	None	0.70%	None	20.00%	0.06%	J2	0.80%
M	None	None	None	0.70%	None	20.00%	0.10%	M2	0.75%
P	None	None	None	0.80%	None	20.00%	0.20%	P2	1.00%
R	None	None	None	0.70%	None	20.00%	0.20%	R2	0.90%
T	None	2.00% <sup>3</sup>	None	1.95%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	1.95%	1.00%	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. Performance fee benchmark Topix (RI) Index. Performance fee measurement period: 1 year period from 1 Jul – 30 June. 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, through investment in Sustainable Investments pursuant to Article 9 of the Disclosure Regulation<sup>3</sup>.

### Investments

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. Further, the Sub-Fund has not designated the Benchmark as a reference benchmark for the purpose of the Disclosure Regulation.

### 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 sustainable 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 Investment" 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.

**Investment Manager** Amundi Ireland Limited

**Sub-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.

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

**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)

<sup>3</sup> Complementary reference to investments in sustainable investments applies as from 10 March 2021

## Main Share Classes and Fees

Class	Entry charge (Max)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.50%	0.30%	20.00%	0.20%	A2	1.65%
B	None	4.00% <sup>1</sup>	None	1.50%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	1.50%	1.00%	None	0.20%		
E	4.00%	None	None	1.25%	None	20.00%	0.20%	E2	1.50%
F	None	None	None	2.45%	None	20.00%	0.20%	F2	2.70%
G	3.00%	None	None	1.50%	0.50%	20.00%	0.20%	G2	1.75%
I	None	None	None	0.65%	None	20.00%	0.10%	I2	0.75%
J	None	None	None	0.65%	None	20.00%	0.06%	J2	0.75%
M	None	None	None	0.80%	None	20.00%	0.10%	M2	0.85%
P	None	None	None	0.90%	None	20.00%	0.20%	P2	1.10%
R	None	None	None	0.80%	None	20.00%	0.20%	R2	1.00%
T	None	2.00% <sup>3</sup>	None	1.50%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	1.50%	1.00%	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. **Performance fee benchmark** MSCI World Index. **Performance fee measurement period:** 1 year period from 1 Feb - 31 Jan. The first performance period will end on 31 Jan 2020. For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# 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. 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 environmental 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](http://www.amundi.com).

### 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 Investment" 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.

**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 Risk

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.30%	None	20%	0.20%	A2	1.50%
B	None	4.00% <sup>1</sup>	None	1.50%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	1.50%	1.00%	None	0.20%		
E	4.00%	None	None	1.25%	None	20%	0.20%	E2	1.50%
F	None	None	None	2.15%	None	20%	0.20%	F2	2.40%
G	3.00%	None	None	1.10%	0.40%	20%	0.20%	G2	1.35%
I	None	None	None	0.50%	None	20%	0.10%	I2	0.60%
J	None	None	None	0.50%	None	20%	0.06%	J2	0.60%
M	None	None	None	0.65%	None	20%	0.10%	M2	0.70%
P	None	None	None	0.80%	None	20%	0.20%	P2	0.95%
R	None	None	None	0.70%	None	20%	0.20%	R2	0.90%
T	None	2.00% <sup>3</sup>	None	1.50%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	1.50%	1.00%	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 (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. **Performance fee benchmark** MSCI World Index. **Performance fee measurement period:** 1 year period from 1 Feb - 31 Jan. The first performance period will end on 31 Jan 2021. 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.

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 MSCI Japan Net Total Return Local 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. 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](http://www.amundi.com)

### 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.

## 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.

## 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 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 and as from 10 March 2021, 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.

**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 Risk

**Risk management method** Commitment.

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.40%	None	20.00%	0.20%	A2	1.65%
B	None	4.00% <sup>1</sup>	None	1.65%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	1.65%	1.00%	None	0.20%		
E	4.00%	None	None	1.10%	None	20.00%	0.20%	E2	1.35%
F	None	None	None	2.20%	None	20.00%	0.20%	F2	2.45%
G	3.00%	None	None	1.10%	0.35%	20.00%	0.20%	G2	1.35%
I	None	None	None	0.70%	None	20.00%	0.10%	I2	0.80%
J	None	None	None	0.70%	None	20.00%	0.06%	J2	0.80%
M	None	None	None	0.65%	None	20.00%	0.10%	M2	0.70%
P	None	None	None	0.80%	None	20.00%	0.20%	P2	0.95%
R	None	None	None	0.70%	None	20.00%	0.20%	R2	0.85%
T	None	2.00% <sup>3</sup>	None	1.65%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	1.65%	1.00%	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. [Performance fee benchmark](#) MSCI Japan Net Total Return Local Index. [Performance fee measurement period](#): 1 year period from 1 Feb – 31 Jan. The first performance period will end on 31 Jan 2020. 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 Investment" 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.

**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

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	None	None	0.20%	A2	1.50%
B	None	4.00% <sup>1</sup>	None	1.50%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	1.50%	1.00%	None	0.20%		
E	4.00%	None	None	None	None	None	0.20%	E2	1.50%
F	None	None	None	None	None	None	0.20%	F2	2.40%
G	3.00%	None	None	None	0.40%	None	0.20%	G2	1.35%
I	None	None	None	None	None	None	0.10%	I2	0.80%
J	None	None	None	None	None	None	0.06%	J2	0.80%
M	None	None	None	None	None	None	0.10%	M2	0.70%
P	None	None	None	None	None	None	0.20%	P2	1.00%
R	None	None	None	None	None	None	0.20%	R2	0.90%
T	None	2.00% <sup>3</sup>	None	1.50%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	1.50%	1.00%	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 (which are not available on 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. 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 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 Investment" of the Prospectus. The investment manager uses fundamental analysis of individual issuers to identify equities with superior long-term prospects.

**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 Risk

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.65%	None	20.00%	0.20%	A2	1.80%
B	None	4.00% <sup>1</sup>	None	1.50%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	1.50%	1.00%	None	0.20%		
E	4.00%	None	None	1.25%	None	20.00%	0.20%	E2	1.50%
F	None	None	None	2.15%	None	20.00%	0.20%	F2	2.40%
G	3.00%	None	None	1.35%	0.40%	20.00%	0.20%	G2	1.60%
I	None	None	None	0.60%	None	20.00%	0.10%	I2	0.70%
J	None	None	None	0.60%	None	20.00%	0.06%	J2	0.70%
M	None	None	None	0.65%	None	20.00%	0.10%	M2	0.70%
P	None	None	None	0.80%	None	20.00%	0.20%	P2	0.95%
R	None	None	None	0.70%	None	20.00%	0.20%	R2	0.90%
T	None	2.00% <sup>3</sup>	None	1.50%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	1.50%	1.00%	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. **Performance fee benchmark** MSCI World Index. **Performance fee measurement period:** 1 year period from 1 Feb - 31 Jan. The first performance period will end on 31 Jan 2020. 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. 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 environmental 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](http://www.amundi.com)

### 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.

## 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.

## 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 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 and as from 10 March 2021, 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.

**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

**Risk management method** Commitment.

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.50%	None	20.00%	0.20%	A2	1.65%
B	None	4.00% <sup>1</sup>	None	1.50%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	1.50%	1.00%	None	0.20%		
E	4.00%	None	None	1.25%	None	20.00%	0.20%	E2	1.50%
F	None	None	None	2.15%	None	20.00%	0.20%	F2	2.40%
G	3.00%	None	None	1.35%	0.40%	20.00%	0.20%	G2	1.60%
I	None	None	None	0.60%	None	20.00%	0.10%	I2	0.70%
J	None	None	None	0.60%	None	20.00%	0.06%	J2	0.70%
M	None	None	None	0.65%	None	20.00%	0.10%	M2	0.70%
P	None	None	None	0.80%	None	20.00%	0.20%	P2	1.00%
R	None	None	None	0.70%	None	20.00%	0.20%	R2	0.90%
T	None	2.00% <sup>3</sup>	None	1.50%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	1.50%	1.00%	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. **Performance fee benchmark** Russell 1000 Value Index. **Performance fee measurement period:** 1 year period from 1 Feb - 31 Jan. The first performance period will end on 31 Jan 2020. 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. 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](http://www.amundi.com).

### 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.

## 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.

## 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.

**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 Risk

**Risk management method** Commitment.

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.35%	None	20.00%	0.20%	A2	1.55%
B	None	4.00% <sup>1</sup>	None	1.35%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	1.35%	1.00%	None	0.20%		
E	4.00%	None	None	1.15%	None	20.00%	0.20%	E2	1.35%
F	None	None	None	2.15%	None	20.00%	0.20%	F2	2.35%
G	3.00%	None	None	1.15%	0.35%	20.00%	0.20%	G2	1.35%
I	None	None	None	0.60%	None	20.00%	0.10%	I2	0.70%
J	None	None	None	0.60%	None	20.00%	0.06%	J2	0.70%
M	None	None	None	0.65%	None	20.00%	0.10%	M2	0.70%
P	None	None	None	0.80%	None	20.00%	0.20%	P2	0.95%
R	None	None	None	0.70%	None	20.00%	0.20%	R2	0.90%
T	None	2.00% <sup>3</sup>	None	1.35%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	1.35%	1.00%	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. **Performance fee benchmark** S&P 500 Index. **Performance fee measurement period:** 1 year period from 1 February – 31 January. The first performance period will end on 31 Jan 2021. 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. 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 environmental 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](http://www.amundi.com)

### 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.

## 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.

## 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 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 and as from 10 March 2021, 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.

**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

**Risk management method** Commitment.

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.50%	None	20.00%	0.20%	A2	1.65%
B	None	4.00% <sup>1</sup>	None	1.50%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	1.50%	1.00%	None	0.20%		
E	4.00%	None	None	1.25%	None	20.00%	0.20%	E2	1.50%
F	None	None	None	2.15%	None	20.00%	0.20%	F2	2.40%
G	3.00%	None	None	1.35%	0.40%	20.00%	0.20%	G2	1.60%
I	None	None	None	0.60%	None	20.00%	0.10%	I2	0.70%
J	None	None	None	0.60%	None	20.00%	0.06%	J2	0.70%
M	None	None	None	0.65%	None	20.00%	0.10%	M2	0.70%
P	None	None	None	0.80%	None	20.00%	0.20%	P2	0.95%
R	None	None	None	0.70%	None	20.00%	0.20%	R2	0.90%
T	None	2.00% <sup>3</sup>	None	1.50%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	1.50%	1.00%	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. **Performance fee benchmark** Russell 1000 Growth Index. **Performance fee measurement period:** 1 year period from 1 Feb - 31 Jan. The first performance period will end on 31 Jan 2020. 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 Value

## Objective and Investment Policy

### Objective

Seeks to increase the value of your investment over the recommended holding period.

### Investments

The Sub-Fund invests mainly in a broad range of equities of mid-cap companies that are based in, or do most of their business in, the U.S.A. The Sub-Fund may invest up to 25% of its assets, at the time of purchase, in securities of non-U.S. companies.

The Sub-Fund defines mid cap companies as those that, at the time of purchase, are within the market capitalization range of the Russell Midcap Value Index (with the upper end of that range definable either as its current value or its average value for the prior 3-year period).

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 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 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).

**Base currency** EUR.

## 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.

## 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 manager uses a "value" style of investing, looking for companies whose stock prices are low relative to other measures of value or business potential.

**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 Risk

**Risk management method** Commitment.

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.50%	0.50%	20.00%	0.20%	A2	1.65%
B	None	4.00% <sup>1</sup>	None	1.50%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	1.50%	1.00%	None	0.20%		
E	4.00%	None	None	1.25%	None	20.00%	0.20%	E2	1.50%
F	None	None	None	2.35%	None	20.00%	0.20%	F2	2.60%
G	3.00%	None	None	1.50%	0.40%	20.00%	0.20%	G2	1.75%
I	None	None	None	0.65%	None	20.00%	0.10%	I2	0.75%
J	None	None	None	0.65%	None	20.00%	0.06%	J2	0.75%
M	None	None	None	0.70%	None	20.00%	0.10%	M2	0.75%
P	None	None	None	0.90%	None	20.00%	0.20%	P2	0.95%
R	None	None	None	0.80%	None	20.00%	0.20%	R2	0.95%
T	None	2.00% <sup>3</sup>	None	1.50%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	1.50%	1.00%	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. **Performance fee benchmark** Russell Mid Cap Value Index. **Performance fee measurement period:** 1 year period from 1 Feb - 31 Jan. The first performance period will end on 31 Jan 2020. 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. 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](http://www.amundi.com)

### 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.

## 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.

## 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 uses a combination of quantitative and fundamental research to identify equities with superior long-term prospects. Further and as from 10 March 2021, 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.

**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

**Risk management method** Commitment.

- **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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.50%	None	20.00%	0.20%	A2	1.65%
B	None	4.00% <sup>1</sup>	None	1.25%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	1.25%	1.00%	None	0.20%		
E	4.00%	None	None	1.25%	None	20.00%	0.20%	E2	1.50%
F	None	None	None	2.15%	None	20.00%	0.20%	F2	2.40%
G	3.00%	None	None	1.35%	0.40%	20.00%	0.20%	G2	1.60%
I	None	None	None	0.55%	None	20.00%	0.10%	I2	0.65%
J	None	None	None	0.55%	None	20.00%	0.06%	J2	0.65%
M	None	None	None	0.65%	None	20.00%	0.10%	M2	0.70%
P	None	None	None	0.80%	None	20.00%	0.20%	P2	0.95%
R	None	None	None	0.70%	None	20.00%	0.20%	R2	0.90%
T	None	2.00% <sup>3</sup>	None	1.25%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	1.25%	1.00%	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. Performance fee benchmark S&P 500 Index. Performance fee measurement period: 1 year period from 1 Feb - 31 Jan. The first performance period will end on 31 Jan 2020. 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. 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](http://www.amundi.com)

### 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 Investment" 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 and as from 10 March 2021, 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.

**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

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.50%	None	20.00%	0.20%	A2	1.65%
B	None	4.00% <sup>1</sup>	None	1.50%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	1.50%	1.00%	None	0.20%		
E	4.00%	None	None	1.25%	None	20.00%	0.20%	E2	1.50%
F	None	None	None	2.15%	None	20.00%	0.20%	F2	2.40%
G	3.00%	None	None	1.35%	0.40%	20.00%	0.20%	G2	1.60%
I	None	None	None	0.60%	None	20.00%	0.10%	I2	0.70%
J	None	None	None	0.60%	None	20.00%	0.06%	J2	0.70%
M	None	None	None	0.65%	None	20.00%	0.10%	M2	0.70%
P	None	None	None	0.80%	None	20.00%	0.20%	P2	0.95%

R	None	None	None	0.70%	None	20.00%	0.20%	■	R2	0.90%	
T	None	2.00% <sup>3</sup>	None	1.50%	1.00%	None	0.20%				
U	None	3.00% <sup>4</sup>	None	1.50%	1.00%	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. [Performance fee benchmark](#) Russell 1000 Value Index. [Performance fee measurement period](#): 1 year period from 1 Feb - 31 Jan. The first performance period will end on 31 Jan 2020. 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 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 4 billion.

The Sub-Fund may invest up to 30% of 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 by reference to and seeks to outperform (after applicable fees) the MSCI World All Countries (ACWI) (Net dividend) 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

**Base currency** USD.

## 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.

## 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 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.

**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

**Risk management method** Commitment.

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.60%	None	20.00%	0.25%	A2	1.80%
B	None	4.00% <sup>1</sup>	None	1.80%	1.00%	None	0.25%		
C	None	1.00% <sup>2</sup>	None	1.80%	1.00%	None	0.25%		
E	4.00%	None	None	1.25%	None	20.00%	0.25%	E2	1.50%
F	None	None	None	2.35%	None	20.00%	0.25%	F2	2.60%
G	3.00%	None	None	1.50%	0.40%	20.00%	0.25%	G2	1.75%
I	None	None	None	0.75%	None	20.00%	0.15%	I2	0.85%
J	None	None	None	0.75%	None	20.00%	0.11%	J2	
M	None	None	None	0.65%	None	20.00%	0.15%	M2	0.70%
P	None	None	None	0.90%	None	20.00%	0.25%	P2	1.05%
R	None	None	None	0.80%	None	20.00%	0.25%	R2	0.95%
T	None	2.00% <sup>3</sup>	None	1.80%	1.00%	None	0.25%		
U	None	3.00% <sup>4</sup>	None	1.80%	1.00%	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. **Performance fee benchmark:** MSCI World All Countries (ACWI) (Net dividend) Index.

**Performance fee measurement period:** 1 year period from 1 Feb – 31 Jan. For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Top European Players

## 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 medium and large cap companies that are based or do most of their business in Europe. While the Sub-Fund may invest in any area of the economy, at any given time its holdings may be focused on a relatively small number of companies.

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 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. 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](http://www.amundi.com).

### 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.

## 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.

## 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 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.

**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 Risk

**Risk management method** Commitment.

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.50%	None	20.00%	0.20%	A2	1.65%
B	None	4.00% <sup>1</sup>	None	1.50%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	1.50%	1.00%	None	0.20%		
E	4.00%	None	None	1.25%	None	20.00%	0.20%	E2	1.50%
F	None	None	None	2.15%	None	20.00%	0.20%	F2	2.40%
G	3.00%	None	None	1.35%	0.40%	20.00%	0.20%	G2	1.60%
I	None	None	None	0.60%	None	20.00%	0.10%	I2	0.70%
J	None	None	None	0.60%	None	20.00%	0.06%	J2	0.70%
M	None	None	None	0.65%	None	20.00%	0.10%	M2	0.70%
P	None	None	None	0.80%	None	20.00%	0.20%	P2	0.95%
R	None	None	None	0.70%	None	20.00%	0.20%	R2	0.90%
T	None	2.00% <sup>3</sup>	None	1.50%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	1.50%	1.00%	None	0.20%		

<sup>\*</sup>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. [Performance fee benchmark](#) MSCI Europe Index. [Performance fee measurement period](#): 1 year period from 1 Feb - 31 Jan. The first performance period will end on 31 Jan 2020. 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 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 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. 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 environmental 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](http://www.amundi.com).

### 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

## 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.

## Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investment" 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 and as from 10 March 2021, 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.

**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

**Risk management method** Commitment.

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.25%	0.25%	20.00%	0.20%	A2	1.40%
B	None	4.00% <sup>1</sup>	None	1.25%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	1.25%	1.00%	None	0.20%		
E	4.00%	None	None	1.25%	None	20.00%	0.20%	E2	1.50%
F	None	None	None	2.15%	None	20.00%	0.20%	F2	2.40%
G	3.00%	None	None	1.35%	0.40%	20.00%	0.20%	G2	1.60%
I	None	None	None	0.60%	None	20.00%	0.10%	I2	0.70%
J	None	None	None	0.60%	None	20.00%	0.06%	J2	0.70%
M	None	None	None	0.65%	None	20.00%	0.10%	M2	0.70%
P	None	None	None	0.80%	None	20.00%	0.20%	P2	0.95%
R	None	None	None	0.70%	None	20.00%	0.20%	R2	0.90%
T	None	2.00% <sup>3</sup>	None	1.25%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	1.25%	1.00%	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. **Performance fee benchmark** S&P 500 Index. **Performance fee measurement period:** 1 year period from 1 Feb - 31 Jan. The first performance period will end on 31 Jan 2020. For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Wells Fargo 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.

## 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.

## 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 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..

**Investment Manager** Wells Capital Management Incorporated.

### 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

**Risk management method** Commitment.

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.70%	None	20.00%	0.20%	A2	1.85%
B	None	4.00% <sup>1</sup>	None	1.85%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	1.85%	1.00%	None	0.20%		
E	4.00%	None	None	1.25%	None	20.00%	0.20%	E2	1.50%
F	None	None	None	2.35%	None	20.00%	0.20%	F2	2.60%
G	3.00%	None	None	1.50%	0.40%	20.00%	0.20%	G2	1.75%
I	None	None	None	0.70%	None	20.00%	0.10%	I2	0.80%
J	None	None	None	0.70%	None	20.00%	0.06%	J2	0.80%
M	None	None	None	0.70%	None	20.00%	0.10%	M2	0.75%
P	None	None	None	0.90%	None	20.00%	0.20%	P2	1.10%
R	None	None	None	0.80%	None	20.00%	0.20%	R2	1.00%
T	None	2.00% <sup>3</sup>	None	1.85%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	1.85%	1.00%	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. **Performance fee benchmark** MSCI US Mid Cap Value Index. **Performance fee measurement period:** 1 year period from 1 Jun - 31 May. 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) There are no currency constraints on these investments. The Sub-Fund may invest in China via the R-QFII licence system.

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. 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 therefor 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](http://www.amundi.com).

### Derivatives

The Sub-Fund may use derivatives for hedging and efficient portfolio management.

**Base currency** USD.

## 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.

## 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 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 and as from 10 March 2021, 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.

**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 Risk

**Risk management method** Commitment.

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.70%	None	20.00%	0.30%	A2	1.90%
B	None	4.00% <sup>1</sup>	None	1.85%	1.00%	None	0.30%		
C	None	1.00% <sup>2</sup>	None	1.85%	1.00%	None	0.30%		
E	4.00%	None	None	1.25%	None	20.00%	0.30%	E2	1.50%
F	None	None	None	2.45%	None	20.00%	0.30%	F2	2.70%
G	3.00%	None	None	1.50%	0.50%	20.00%	0.30%	G2	1.75%
I	None	None	None	0.80%	None	20.00%	0.15%	I2	0.90%
J	None	None	None	0.80%	None	20.00%	0.10%	J2	0.90%
M	None	None	None	0.80%	None	20.00%	0.15%	M2	0.85%
P	None	None	None	0.85%	None	20.00%	0.30%	P2	1.05%
R	None	None	None	0.80%	None	20.00%	0.30%	R2	0.95%
T	None	2.00% <sup>3</sup>	None	1.85%	1.00%	None	0.30%		
U	None	3.00% <sup>4</sup>	None	1.85%	1.00%	None	0.30%		

\*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. **Performance fee benchmark** MSCI AC Asia ex Japan Index. **Performance fee measurement period:** 1 year period from 1 Dec – 30 Nov. 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 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 may invest up to 10% of its assets in other UCIs and UCITS.

The Sub-Fund may from time to time invest and have direct access to China A Shares via Stock Connect with an exposure of up to 20% of its net assets. The Sub-Fund may invest in China via the R-QFII licence system.

### 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 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 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.

### 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

## 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.

### 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 manager uses a combination of overall market data and fundamental analysis of individual issuers to identify equities with superior long-term prospects.

**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 Risk

**Risk management method** Commitment.

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.80%	None	20.00%	0.30%	A2	1.95%
B	None	4.00% <sup>1</sup>	None	1.50%	1.00%	None	0.30%		
C	None	1.00% <sup>2</sup>	None	1.50%	1.00%	None	0.30%		
E	4.00%	None	None	1.25%	None	20.00%	0.30%	E2	1.50%
F	None	None	None	2.45%	None	20.00%	0.30%	F2	2.70%
G	3.00%	None	None	1.50%	0.50%	20.00%	0.30%	G2	1.75%
I	None	None	None	0.70%	None	20.00%	0.15%	I2	0.80%
J	None	None	None	0.70%	None	20.00%	0.10%	J2	0.80%
M	None	None	None	0.80%	None	20.00%	0.15%	M2	0.85%
P	None	None	None	0.80%	None	20.00%	0.30%	P2	0.85%
R	None	None	None	0.75%	None	20.00%	0.30%	R2	0.85%
T	None	2.00% <sup>3</sup>	None	1.50%	1.00%	None	0.30%		
U	None	3.00% <sup>4</sup>	None	1.50%	1.00%	None	0.30%		

\*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. **Performance fee benchmark** MSCI China 10/40 Index. **Performance fee measurement period:** 1 year period from 1 Feb - 31 Jan. The first performance period will end on 31 Jan 2020. For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Emerging Europe and Mediterranean 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 a broad range of equities of companies that are based in, or do most of their business in, developing European countries, as well as countries in and around the Mediterranean basin, some of which may be considered emerging markets.

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 EM Europe & Middle East 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. 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 environmental 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](http://www.amundi.com)

### 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 Investment" 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 and as from 10 March 2021, 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.

**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
- Country risk – Russia
- Counterparty
- Currency
- Default
- Derivatives
- Emerging Markets
- Equity
- Hedging
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Russia
- Sustainable Investment Risk

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.80%	None	20.00%	0.30%	A2	1.95%
B	None	4.00% <sup>1</sup>	None	1.50%	1.00%	None	0.30%		
C	None	1.00% <sup>2</sup>	None	1.50%	1.00%	None	0.30%		
E	4.00%	None	None	1.25%	None	20.00%	0.30%	E2	1.50%
F	None	None	None	2.45%	None	20.00%	0.30%	F2	2.70%
G	3.00%	None	None	1.50%	0.50%	20.00%	0.30%	G2	1.75%
I	None	None	None	0.70%	None	20.00%	0.15%	I2	0.80%
J	None	None	None	0.70%	None	20.00%	0.10%	J2	0.80%
M	None	None	None	0.80%	None	20.00%	0.15%	M2	0.85%
P	None	None	None	0.85%	None	20.00%	0.30%	P2	1.05%
R	None	None	None	0.75%	None	20.00%	0.30%	R2	0.95%
T	None	2.00% <sup>3</sup>	None	1.50%	1.00%	None	0.30%		
U	None	3.00% <sup>4</sup>	None	1.50%	1.00%	None	0.30%		

\*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. **Performance fee benchmark** MSCI EM Europe & Middle East 10/40 Index. **Performance fee measurement period:** 1 year period from 1 Feb - 31 Jan. The first performance period will end on 31 Jan 2020. 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. 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. 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 environmental 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](http://www.amundi.com)

### Derivatives

The Sub-Fund may use derivatives for hedging and efficient portfolio management.

**Base currency** USD.

## 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.

## 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 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 and as from 10 March 2021, 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.

**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 Risk

**Risk management method** Commitment.

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.70%	None	20.00%	0.30%	A2	1.85%
B	None	4.00% <sup>1</sup>	None	1.85%	1.00%	None	0.30%		
C	None	1.00% <sup>2</sup>	None	1.85%	1.00%	None	0.30%		
E	4.00%	None	None	1.25%	None	20.00%	0.30%	E2	1.50%
F	None	None	None	2.45%	None	20.00%	0.30%	F2	2.70%
G	3.00%	None	None	1.50%	0.50%	20.00%	0.30%	G2	1.75%
I	None	None	None	0.80%	None	20.00%	0.15%	I2	0.90%
J	None	None	None	0.80%	None	20.00%	0.10%	J2	0.90%
M	None	None	None	0.80%	None	20.00%	0.15%	M2	0.85%
P	None	None	None	0.85%	None	20.00%	0.30%	P2	1.05%
R	None	None	None	0.80%	None	20.00%	0.30%	R2	0.95%
T	None	2.00% <sup>3</sup>	None	1.85%	1.00%	None	0.30%		
U	None	3.00% <sup>4</sup>	None	1.85%	1.00%	None	0.30%		

\*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. **Performance fee benchmark** MSCI Emerging Markets Index. **Performance fee measurement period:** 1 year period from 1 Dec – 30 Nov. 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. 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 Free 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. 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](http://www.amundi.com)

### Derivatives

The Sub-Fund may use derivatives for hedging and efficient portfolio management.

**Base currency** USD.

## 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.

## 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 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 and as from 10 March 2021, 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.

**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 Risk

**Risk management method** Commitment.

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.70%	None	20.00%	0.30%	A2	1.85%
B	None	4.00% <sup>1</sup>	None	1.85%	1.00%	None	0.30%		
C	None	1.00% <sup>2</sup>	None	1.85%	1.00%	None	0.30%		
E	4.00%	None	None	1.25%	None	20.00%	0.30%	E2	1.50%
F	None	None	None	2.45%	None	20.00%	0.30%	F2	2.70%
G	3.00%	None	None	1.50%	0.50%	20.00%	0.30%	G2	1.75%
I	None	None	None	0.80%	None	20.00%	0.15%	I2	0.90%
J	None	None	None	0.80%	None	20.00%	0.10%	J2	0.90%
M	None	None	None	0.80%	None	20.00%	0.15%	M2	0.85%
P	None	None	None	0.85%	None	20.00%	0.30%	P2	1.05%
R	None	None	None	0.80%	None	20.00%	0.30%	R2	0.95%
T	None	2.00% <sup>3</sup>	None	1.85%	1.00%	None	0.30%		
U	None	3.00% <sup>4</sup>	None	1.85%	1.00%	None	0.30%		

\*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. **Performance fee benchmark** MSCI Emerging Markets Free Index. **Performance fee measurement period:** 1 year period from 1 Dec – 30 Nov. For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Equity ASEAN

## Objective and Investment Policy

### Objective

To achieve long-term capital growth.

### Investments

The Sub-Fund invests mainly in equities of companies in countries that are members of the Association of the Southeast Asian Nations (ASEAN).

Specifically, the Sub-Fund invests at least 67% of assets in equities of companies that are headquartered, or do substantial business, in ASEAN member countries. The Sub-Fund may invest in equity-linked notes (including 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 South East Asia 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.

### 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 Investment" 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.

**Investment Manager** Amundi Hong Kong 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.

- Benchmark and Sub-Fund performance risk
- Counterparty
- Currency
- Default
- Derivatives
- Emerging markets
- Equity
- Hedging
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment Risk

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.70%	None	20.00%	0.30%	A2	1.85%
B	None	4.00% <sup>1</sup>	None	1.85%	1.00%	None	0.30%		
C	None	1.00% <sup>2</sup>	None	1.85%	1.00%	None	0.30%		
E	4.00%	None	None	1.25%	None	20.00%	0.30%	E2	1.50%
F	None	None	None	2.45%	None	20.00%	0.30%	F2	2.70%
G	3.00%	None	None	1.50%	0.50%	20.00%	0.30%	G2	1.75%
I	None	None	None	0.80%	None	20.00%	0.15%	I2	0.90%
J	None	None	None	0.80%	None	20.00%	0.10%	J2	0.90%
M	None	None	None	0.80%	None	20.00%	0.15%	M2	0.85%
P	None	None	None	0.85%	None	20.00%	0.30%	P2	1.05%
R	None	None	None	0.80%	None	20.00%	0.30%	R2	0.95%
T	None	2.00% <sup>3</sup>	None	1.85%	1.00%	None	0.30%		
U	None	3.00% <sup>4</sup>	None	1.85%	1.00%	None	0.30%		

\*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. **Performance fee benchmark** MSCI AC Asia ex. Japan Index. **Performance fee measurement period:** 1 year period from 1 Dec – 30 Nov. 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. 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](http://www.amundi.com)

### 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 Investment" 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 and as from 10 March 2021, 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.

**Investment Manager** Amundi Asset Management.

**Sub-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
- Credit
- Currency
- Default
- Derivatives
- Emerging markets
- Equity
- Hedging
- Interest rate
- Investment fund
- Liquidity
- Management
- Operational
- Benchmark and Sub-Fund performance
- Market
- Sustainable Investment Risk

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.70%	None	20.00%	0.30%	A2	1.85%
B	None	4.00% <sup>1</sup>	None	1.85%	1.00%	None	0.30%		
C	None	1.00% <sup>2</sup>	None	1.85%	1.00%	None	0.30%		
E	4.00%	None	None	1.25%	None	20.00%	0.30%	E2	1.50%
F	None	None	None	2.45%	None	20.00%	0.30%	F2	2.70%
G	3.00%	None	None	1.50%	0.50%	20.00%	0.30%	G2	1.75%
I	None	None	None	0.80%	None	20.00%	0.15%	I2	0.90%
J	None	None	None	0.80%	None	20.00%	0.10%	J2	0.90%
M	None	None	None	0.80%	None	20.00%	0.15%	M2	0.85%
P	None	None	None	0.85%	None	20.00%	0.30%	P2	1.05%
R	None	None	None	0.80%	None	20.00%	0.30%	R2	0.95%
T	None	2.00% <sup>3</sup>	None	1.85%	1.00%	None	0.30%		
U	None	3.00% <sup>4</sup>	None	1.85%	1.00%	None	0.30%		

\*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. **Performance fee benchmark** MSCI EM Latin America Index. **Performance fee measurement period:** 1 year period from 1 Dec – 30 Nov. 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 Investment" 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.

**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
- Credit
- Currency
- Default
- Derivatives
- Emerging markets
- Equity
- Hedging
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment Risk

**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

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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.70%	None	20.00%	0.30%	A2	1.85%
B	None	4.00% <sup>1</sup>	None	1.85%	1.00%	None	0.30%		
C	None	1.00% <sup>2</sup>	None	1.85%	1.00%	None	0.30%		
E	4.00%	None	None	1.25%	None	20.00%	0.30%	E2	1.50%
F	None	None	None	2.45%	None	20.00%	0.30%	F2	2.70%
G	3.00%	None	None	1.50%	0.50%	20.00%	0.30%	G2	1.75%
I	None	None	None	0.80%	None	20.00%	0.15%	I2	0.90%
J	None	None	None	0.80%	None	20.00%	0.10%	J2	0.90%
M	None	None	None	0.80%	None	20.00%	0.15%	M2	0.85%
P	None	None	None	0.85%	None	20.00%	0.30%	P2	1.05%
R	None	None	None	0.80%	None	20.00%	0.30%	R2	0.95%
T	None	2.00% <sup>3</sup>	None	1.85%	1.00%	None	0.30%		
U	None	3.00% <sup>4</sup>	None	1.85%	1.00%	None	0.30%		

\*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. **Performance fee benchmark** S&P Pan Arab Large Mid Cap Index. **Performance fee measurement period:** 1 year period from 1 Jul – 30 June. 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 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 R-QFII 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.

### 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.

## 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.

## 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 uses a combination of overall market data and fundamental analysis of individual issuers to identify equities with superior long-term prospects.

**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 Risk

**Risk management method** Commitment.

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.45%	None	20.00%	0.30%	A2	1.70%
B	None	4.00% <sup>1</sup>	None	1.70%	1.00%	None	0.30%		
C	None	1.00% <sup>2</sup>	None	1.70%	1.00%	None	0.30%		
E	4.00%	None	None	1.25%	None	20.00%	0.30%	E2	1.50%
F	None	None	None	2.40%	None	20.00%	0.30%	F2	2.65%
G	3.00%	None	None	1.25%	0.40%	20.00%	0.30%	G2	1.50%
I	None	None	None	0.70%	None	20.00%	0.15%	I2	0.80%
J	None	None	None	0.70%	None	20.00%	0.06%	J2	0.80%
M	None	None	None	0.80%	None	20.00%	0.15%	M2	0.85%
P	None	None	None	0.80%	None	20.00%	0.30%	P2	0.95%
R	None	None	None	0.70%	None	20.00%	0.30%	R2	0.85%
T	None	2.00% <sup>3</sup>	None	1.70%	1.00%	None	0.30%		
U	None	3.00% <sup>4</sup>	None	1.70%	1.00%	None	0.30%		

\*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. **Performance fee benchmark** 80% MSCI Emerging Markets Index; 20% MSCI Frontier Markets Index. **Performance fee measurement period:** 1 year period from 1 Feb – 31 Jan. The first performance period will end on 31 Jan 2020. 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 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.

### 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.

## 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.

## 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 manager uses a combination of overall market data and fundamental analysis of individual issuers to identify equities with superior long-term prospects.

**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.

- Country risk - Russia
- Concentration
- Counterparty
- Country risk — Russia
- Currency
- Default
- Derivatives
- Emerging markets
- Equity
- Hedging
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment Risk

**Risk management method** Commitment.

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.80%	None	20.00%	0.30%	A2	1.95%
B	None	4.00% <sup>1</sup>	None	1.50%	1.00%	20.00%	0.30%		
C	None	1.00% <sup>2</sup>	None	1.50%	1.00%	20.00%	0.30%		
E	4.00%	None	None	1.25%	None	20.00%	0.30%	E2	1.50%
F	None	None	None	2.45%	None	20.00%	0.30%	F2	2.70%
G	3.00%	None	None	1.50%	0.50%	20.00%	0.30%	G2	1.75%
I	None	None	None	0.80%	None	20.00%	0.15%	I2	0.90%
J	None	None	None	0.80%	None	20.00%	0.10%	J2	0.90%
M	None	None	None	0.80%	None	20.00%	0.15%	M2	0.85%
P	None	None	None	0.85%	None	20.00%	0.30%	P2	1.05%
R	None	None	None	0.80%	None	20.00%	0.30%	R2	0.95%
T	None	2.00% <sup>3</sup>	None	1.50%	1.00%	20.00%	0.30%		
U	None	3.00% <sup>4</sup>	None	1.50%	1.00%	20.00%	0.30%		

\*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. **Performance fee benchmark** MSCI Russia 10/40 Index. **Performance fee measurement period:** 1 year period from 1 Feb - 31 Jan. The first performance period will end on 31 Jan 2020. 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 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 10/40 MSCI India 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 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 Investment" 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.

**Investment Manager** Amundi Hong Kong Ltd.

**Investment Advisor** SBI-FM.

### 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 Risk

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.70%	None	20.00%	0.30%	A2	1.85%
B	None	4.00% <sup>1</sup>	None	1.85%	1.00%	None	0.30%		
C	None	1.00% <sup>2</sup>	None	1.85%	1.00%	None	0.30%		
E	4.00%	None	None	1.25%	None	20.00%	0.30%	E2	1.50%
F	None	None	None	2.45%	None	20.00%	0.30%	F2	2.70%
G	3.00%	None	None	1.50%	0.50%	20.00%	0.30%	G2	1.75%
I	None	None	None	0.80%	None	20.00%	0.15%	I2	0.90%
J	None	None	None	0.80%	None	20.00%	0.10%	J2	0.90%
M	None	None	None	0.80%	None	20.00%	0.15%	M2	0.85%
P	None	None	None	0.85%	None	20.00%	0.30%	P2	1.05%
R	None	None	None	0.80%	None	20.00%	0.30%	R2	0.95%
T	None	2.00% <sup>3</sup>	None	1.85%	1.00%	None	0.30%		
U	None	3.00% <sup>4</sup>	None	1.85%	1.00%	None	0.30%		

\*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. **Performance fee benchmark** 10/40 MSCI India Index. **Performance fee measurement period:** 1 year period from 1 Dec – 30 Nov. For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Equity Emerging 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 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 authorized 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 may invest less than 30% of net assets in China A-shares. 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 Emerging Markets NR Close 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. The Sub-Fund has not designated the Benchmark as a reference benchmark for the purpose of the Disclosure Regulation.

### 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.

## 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.

## 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
AU	USD	—	4.50%	1.00%	1.70%	0.50%	20%
IU	USD	USD 500,000	2.50%	1.00%	0.90%	0.40%	20%

**Reference for performance fee:** MSCI Emerging Markets NR Close index.

**Performance fee measurement period:** 1 year period from 1 Jul – 30 June.

See "Notes on Sub-Fund Costs" on page 210. Other share classes may be available. For a complete list, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

## 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 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 and as from 10 March 2021, 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.

**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
- Credit
- Currency
- Default
- Derivatives
- Emerging markets
- Equity
- Hedging
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment Risk

**Risk management method** Commitment.

**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 B).

# 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. 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 therefor 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](http://www.amundi.com).

### 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 Investment" 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.

**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 Risk

**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).

**Launch date** 18/10/2017.

## Main Share Classes and Fees

Class	Entry charge (Max)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	0.70%	None	20.00%	0.20%	A2	0.85%
B	None	4.00% <sup>1</sup>	None	0.85%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	0.85%	1.00%	None	0.20%		
I	None	None	None	0.25%	None	20.00%	0.10%	I2	0.35%
J	None	None	None	0.25%	None	20.00%	0.06%	J2	0.35%
M	None	None	None	0.25%	None	None	0,10%	M2	0,35%
P	None	None	None	0.55%	None	20.00%	0.20%	P2	0.65%
R	None	None	None	0.45%	None	20.00%	0.20%	R2	0.55%
T	None	2.00% <sup>3</sup>	None	0.85%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	0.85%	1.00%	None	0.20%		

\*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. **Performance fee benchmark** MSCI EMU (dividend reinvested) Index. **Performance fee measurement period:** 1 year period from 1 Feb – 31 Jan. 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. 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 environmental 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](http://www.amundi.com).

### Derivatives

The Sub-Fund makes use of derivatives to reduce various risks and for efficient portfolio management.

**Base currency** EUR.

## 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'Épargne en Actions (PEA).
- Qualifies as an equity Sub-Fund for German tax purposes.

## 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 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.

**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 Risk

**Risk management method** Commitment.

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	0.50%	None	20.00%	0.20%	A2	0.65%
B	None	4.00% <sup>1</sup>	None	0.65%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	0.65%	1.00%	None	0.20%		
I	None	None	None	0.25%	None	20.00%	0.10%	I2	0.35%
J	None	None	None	0.25%	None	20.00%	0.06%	J2	0.35%
M	None	None	None	0,25%	None	None	0,10%	M2	0,35%
P	None	None	None	0.45%	None	20.00%	0.20%	P2	0.55%
R	None	None	None	0.35%	None	20.00%	0.20%	R2	0.45%
T	None	2.00% <sup>3</sup>	None	0.65%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	0.65%	1.00%	None	0.20%		

\*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. **Performance fee benchmark** MSCI EMU (net dividends reinvested) Index. **Performance fee measurement period:** 1 year period from 1 Dec – 30 Nov. 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. The Sub-Fund has not designated the Benchmark as a reference benchmark for the purpose of the Disclosure Regulation.

### 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 Investment" 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.

**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 Risk

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.50%	None	20.00%	0.20%	A2	1.65%
B	None	4.00% <sup>1</sup>	None	1.65%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	1.65%	1.00%	None	0.20%		
E	4.00%	None	None	1.25%	None	20.00%	0.20%	E2	1.50%
F	None	None	None	2.15%	None	20.00%	0.20%	F2	2.40%
G	3.00%	None	None	1.35%	0.40%	20.00%	0.20%	G2	1.60%
I	None	None	None	0.50%	None	20.00%	0.10%	I2	0.60%
J	None	None	None	0.50%	None	20.00%	0.06%	J2	0.60%
M	None	None	None	0.65%	None	20.00%	0.10%	M2	0.70%
P	None	None	None	0.70%	None	20.00%	0.20%	P2	0.90%
R	None	None	None	0.60%	None	20.00%	0.20%	R2	0.80%
T	None	2.00% <sup>3</sup>	None	1.65%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	1.65%	1.00%	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. **Performance fee benchmark** MSCI Europe (dividends reinvested) Index. **Performance fee measurement period:** 1 year period from 1 Dec – 30 Nov. 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. 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](http://www.amundi.com).

### 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 Investment" 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.

**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 Risk

**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).

**Launch date** 12/10/2017.

## Main Share Classes and Fees

Class	Entry charge (Max)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	0.70%	None	20.00%	0.20%	A2	0.85%
B	None	4.00% <sup>1</sup>	None	0.85%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	0.85%	1.00%	None	0.20%		
I	None	None	None	0.25%	None	20.00%	0.10%	I2	0.35%
J	None	None	None	0.25%	None	20.00%	0.06%	J2	0.35%
M	None	None	None	0.25%	None	None	0,10%	M2	0,35%
P	None	None	None	0.55%	None	20.00%	0.20%	P2	0.65%
R	None	None	None	0.45%	None	20.00%	0.20%	R2	0.55%
T	None	2.00% <sup>3</sup>	None	0.85%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	0.85%	1.00%	None	0.20%		

\*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. **Performance fee benchmark** MSCI Europe (dividend reinvested) Index. **Performance fee measurement period:** 1 year period from 1 Feb – 31 Jan. 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. 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 therefor 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](http://www.amundi.com).

### 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 Investment" 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.

**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 Risk

**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).

**Launch date** 10/10/2017.

## Main Share Classes and Fees

Class	Entry charge (Max)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	0.50%	None	20.00%	0.20%	A2	0.65%
B	None	4.00% <sup>1</sup>	None	0.65%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	0.65%	1.00%	None	0.20%		
I	None	None	None	0.25%	None	20.00%	0.10%	I2	0.35%
J	None	None	None	0.25%	None	20.00%	0.06%	J2	0.35%
M	None	None	None	0.25%	None	None	0,10%	M2	0,35%
P	None	None	None	0.45%	None	20.00%	0.20%	P2	0.55%
R	None	None	None	0.35%	None	20.00%	0.20%	R2	0.45%
T	None	2.00% <sup>3</sup>	None	0.65%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	0.65%	1.00%	None	0.20%		

\*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. [Performance fee benchmark](#) MSCI Europe (net dividends reinvested) Index. [Performance fee measurement period](#): 1 year period from 1 Feb – 30 Jan. 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. The Sub-Fund has not designated the Benchmark as a reference benchmark for the purpose of the Disclosure Regulation.

### 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 Investment" 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.

**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 Risk

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.30%	None	20.00%	0.20%	A2	1.65%
B	None	4.00% <sup>1</sup>	None	1.65%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	1.65%	1.00%	None	0.20%		
E	4.00%	None	None	1.25%	None	20.00%	0.20%	E2	1.50%
F	None	None	None	2.15%	None	20.00%	0.20%	F2	2.40%
G	3.00%	None	None	1.35%	0.40%	20.00%	0.20%	G2	1.60%
I	None	None	None	0.50%	None	20.00%	0.10%	I2	0.6%
J	None	None	None	0.50%	None	20.00%	0.06%	J2	0.6%
M	None	None	None	0.65%	None	20.00%	0.10%	M2	0.70%
P	None	None	None	0.70%	None	20.00%	0.20%	P2	0.90%
R	None	None	None	0.60%	None	20.00%	0.20%	R2	0.80%
T	None	2.00% <sup>3</sup>	None	1.65%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	1.65%	1.00%	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. Performance fee benchmark MSCI World (dividends reinvested) Index. Performance fee measurement period: 1 year period from 1 Jul – 30 June. 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. 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 environmental 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](http://www.amundi.com).

### 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 Investment" 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.

**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 Risk

**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).

**Launch date** 27/10/2017.

## Main Share Classes and Fees

Class	Entry charge (Max)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	0.70%	None	20.00%	0.20%	A2	0.85%
B	None	4.00% <sup>1</sup>	None	0.85%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	0.85%	1.00%	None	0.20%		
I	None	None	None	0.25%	None	20.00%	0.10%	I2	0.35%
J	None	None	None	0.25%	None	20.00%	0.06%	J2	0.35%
P	None	None	None	0.55%	None	20.00%	0.20%	P2	0.65%
R	None	None	None	0.45%	None	20.00%	0.20%	R2	0.55%
T	None	2.00% <sup>3</sup>	None	0.85%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	0.85%	1.00%	None	0.20%		

\*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. **Performance fee benchmark:** MSCI World (dividend reinvested) Index. **Performance fee measurement period:** 1 year period from 1 Feb – 31 Jan. 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. 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](http://www.amundi.com)

### 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.

## 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.

## 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 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.

**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
- High Yield
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment Risk

**Risk management method** Commitment.

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.20%	None	20.00%	0.20%	A2	1.30%
B	None	4.00% <sup>1</sup>	None	1.30%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	1.30%	1.00%	None	0.20%		
E	4.00%	None	None	1.05%	None	20.00%	0.20%	E2	1.20%
F	None	None	None	1.70%	None	20.00%	0.20%	F2	1.85%
G	3.00%	None	None	1.20%	0.20%	20.00%	0.20%	G2	1.35%
I	None	None	None	0.50%	None	20.00%	0.10%	I2	0.60%
J	None	None	None	0.50%	None	20.00%	0.06%	J2	0.60%
M	None	None	None	0.45%	None	20.00%	0.10%	M2	0.50%
P	None	None	None	0.45%	None	20.00%	0.20%	P2	0.55%
R	None	None	None	0.50%	None	20.00%	0.20%	R2	0.60%
T	None	2.00% <sup>3</sup>	None	1.30%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	1.30%	1.00%	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. **Performance fee benchmark** Thomson Reuters Convertible Index-Europe Focus Hedged (EUR) Index. **Performance fee measurement period:** 1 year period from 1 Jul – 30 June. For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# 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 Thomson Reuters Convertible Index Global Focus Hedged (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. 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](http://www.amundi.com)

### Derivatives

The Sub-Fund may use derivatives for hedging and efficient portfolio management.

**Base currency** EUR.

## 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.

## 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 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.

**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
- High Yield
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Prepayment and extension
- Sustainable Investment Risk

**Risk management method** Commitment.

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.20%	None	20.00%	0.20%	A2	1.30%
B	None	4.00% <sup>1</sup>	None	1.30%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	1.30%	1.00%	None	0.20%		
E	4.00%	None	None	1.05%	None	20.00%	0.20%	E2	1.20%
F	None	None	None	1.70%	None	20.00%	0.20%	F2	1.85%
G	3.00%	None	None	1.20%	0.20%	20.00%	0.20%	G2	1.35%
I	None	None	None	0.55%	None	20.00%	0.10%	I2	0.65%
J	None	None	None	0.55%	None	20.00%	0.06%	J2	0.65%
M	None	None	None	0.45%	None	20.00%	0.10%	M2	0.50%
P	None	None	None	0.45%	None	20.00%	0.20%	P2	0.55%
R	None	None	None	0.55%	None	20.00%	0.20%	R2	0.65%
T	None	2.00% <sup>3</sup>	None	1.30%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	1.30%	1.00%	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. Performance fee benchmark Thomson Reuters Convertible Index-Global Focus Hedged (EUR) Index. Performance fee measurement period: 1 year period from 1 Dec – 30 Nov. 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 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 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.

### 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

## 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.

## 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.

**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
- Default
- Derivatives
- Hedging
- High Yield
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment Risk

**Risk management method** Commitment.

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	0.80%	None	20.00%	0.20%	A2	0.90%
B	None	4.00% <sup>1</sup>	None	0.90%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	0.90%	1.00%	None	0.20%		
E	4.00%	None	None	0.55%	None	20.00%	0.20%	E2	0.70%
F	None	None	None	1.20%	None	20.00%	0.20%	F2	1.35%
G	3.00%	None	None	0.70%	0.20%	20.00%	0.20%	G2	0.85%
I	None	None	None	0.35%	None	20.00%	0.10%	I2	0.40%
J	None	None	None	0.35%	None	20.00%	0.06%	J2	0.40%
M	None	None	None	0.40%	None	20.00%	0.10%	M2	0.45%
P	None	None	None	0.45%	None	20.00%	0.20%	P2	0.55%
R	None	None	None	0.35%	None	20.00%	0.20%	R2	0.45%
T	None	2.00% <sup>3</sup>	None	0.90%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	0.90%	1.00%	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. **Performance fee benchmark** Bloomberg Barclays Euro Aggregate (E) Index. **Performance fee measurement period:** 1 year period from 1 Jul – 30 Jun. 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 Barclays 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. 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 environmental 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](http://www.amundi.com)

### 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.

## 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.

## 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 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.

**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
- Default
- Derivatives
- Hedging
- High Yield
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Prepayment and extension
- Sustainable Investment Risk

**Risk management method** Commitment.

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	0.80%	None	20.00%	0.20%	A2	0.90%
B	None	4.00% <sup>1</sup>	None	0.90%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	0.90%	1.00%	None	0.20%		
E	4.00%	None	None	0.55%	None	20.00%	0.20%	E2	0.70%
F	None	None	None	1.20%	None	20.00%	0.20%	F2	1.35%
G	3.00%	None	None	0.70%	0.20%	20.00%	0.20%	G2	0.85%
I	None	None	None	0.35%	None	20.00%	0.10%	I2	0.40%
J	None	None	None	0.35%	None	20.00%	0.06%	J2	0.40%
M	None	None	None	0.40%	None	20.00%	0.10%	M2	0.45%
P	None	None	None	0.45%	None	20.00%	0.20%	P2	0.55%
R	None	None	None	0.35%	None	20.00%	0.20%	R2	0.45%
T	None	2.00% <sup>3</sup>	None	0.90%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	0.90%	1.00%	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. **Performance fee benchmark** Bloomberg Barclays Euro-Agg Corporates (E) Index. **Performance fee measurement period:** 1 year period from 1 Dec – 30 Nov. 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 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 corporate bonds of companies around the world and that are denominated in euro.

Specifically, the Sub-Fund invests at least 50% of assets in investment-grade corporate bonds that are denominated in euro.

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

- collateralised debt obligations with tranches rated at least BBB- (S&P) or Baa3 (Moody's): 10%
- bonds denominated in OECD or European currencies (excluding euro): 10%
- non-OECD bonds that are denominated in euro: 5%
- convertible bonds: 5%
- equities and equity-linked instruments: 10%
- deposits: none
- 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 by reference to and seeks to outperform (after applicable fees) the Bloomberg Barclays Euro Aggregate Corporate 1-3 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. 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](http://www.amundi.com).

### 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) that are rated at least BBB- (S&P) or Baa3 (Moody's).

**Base currency** EUR.

## 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.

## 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 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.

**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
- Default
- Derivatives
- Hedging
- High Yield
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment Risk

**Risk management method** Commitment.

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	0.60%	None	20.00%	0.20%	A2	0.75%
B	None	4.00% <sup>1</sup>	None	0.75%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	0.75%	1.00%	None	0.20%		
E	4.00%	None	None	0.45%	None	20.00%	0.20%	E2	0.60%
F	None	None	None	1.10%	None	20.00%	0.20%	F2	1.25%
G	3.00%	None	None	0.60%	0.20%	20.00%	0.20%	G2	0.75%
I	None	None	None	0.30%	None	20.00%	0.10%	I2	0.35%
J	None	None	None	0.30%	None	20.00%	0.06%	J2	0.35%
M	None	None	None	0.30%	None	20.00%	0.10%	M2	0.35%
P	None	None	None	0.45%	None	20.00%	0.20%	P2	0.55%
R	None	None	None	0.35%	None	20.00%	0.20%	R2	0.45%
T	None	2.00% <sup>3</sup>	None	0.75%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	0.75%	1.00%	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. **Performance fee benchmark** Bloomberg Barclays Euro Aggregate Corporate 1-3 Index.

**Performance fee measurement period:** 1 year period from 1 Jul – 30 Jun. 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

## 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.

## 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 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.

**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 Risk

**Risk management method** Commitment.

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	0.70%	None	20.00%	0.20%	A2	0.80%
B	None	4.00% <sup>1</sup>	None	0.90%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	0.90%	1.00%	None	0.20%		
E	4.00%	None	None	0.45%	None	20.00%	0.20%	E2	0.60%
F	None	None	None	1.10%	None	20.00%	0.20%	F2	1.25%
G	3.00%	None	None	0.60%	0.20%	20.00%	0.20%	G2	0.75%
I	None	None	None	0.35%	None	20.00%	0.10%	I2	0.40%
J	None	None	None	0.35%	None	20.00%	0.06%	J2	0.40%
M	None	None	None	0.35%	None	20.00%	0.10%	M2	0.40%
P	None	None	None	0.30%	None	20.00%	0.20%	P2	0.40%
R	None	None	None	0.35%	None	20.00%	0.20%	R2	0.40%
T	None	2.00% <sup>3</sup>	None	0.90%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	0.90%	1.00%	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. **Performance fee benchmark** JP Morgan EMU Government Bond Investment Grade Index. **Performance fee measurement period:** 1 year period from 1 Jul – 30 Jun. 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 Barclays 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.

## 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.

## 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 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.

**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 Risk

**Risk management method** Commitment.

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	0.75%	None	20.00%	0.20%	A2	0.85%
B	None	4.00% <sup>1</sup>	None	0.85%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	0.85%	1.00%	None	0.20%		
E	4.00%	None	None	0.45%	None	20.00%	0.20%	E2	0.60%
F	None	None	None	1.10%	None	20.00%	0.20%	F2	1.25%
G	3.00%	None	None	0.60%	0.20%	20.00%	0.20%	G2	0.75%
I	None	None	None	0.35%	None	20.00%	0.10%	I2	0.40%
J	None	None	None	0.35%	None	20.00%	0.06%	J2	0.40%
M	None	None	None	0.35%	None	20.00%	0.10%	M2	0.40%
P	None	None	None	0.40%	None	20.00%	0.20%	P2	0.50%
R	None	None	None	0.35%	None	20.00%	0.20%	R2	0.40%
T	None	2.00% <sup>3</sup>	None	0.85%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	0.85%	1.00%	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. **Performance fee benchmark** Bloomberg Barclays EGILB All Markets Index. **Performance fee measurement period:** 1 year period from 1 Dec – 30 Nov. 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 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 UCIs and UCITS.

### Benchmark

The Sub-Fund is actively managed and uses the EONIA 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 and foreign exchange). The Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% 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 Investment" 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.

**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
- 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 Risk

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.25%	None	20.00%	0.20%	A2	1.45%
B	None	4.00% <sup>1</sup>	None	1.00%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	1.00%	1.00%	None	0.20%		
E	4.00%	None	None	1.05%	None	20.00%	0.20%	E2	1.20%
F	None	None	None	1.70%	None	20.00%	0.20%	F2	1.85%
G	3.00%	None	None	1.20%	0.20%	20.00%	0.20%	G2	1.35%
I	None	None	None	0.55%	None	20.00%	0.10%	I2	0.65%
J	None	None	None	0.55%	None	20.00%	0.06%	J2	0.65%
M	None	None	None	0.55%	None	20.00%	0.10%	M2	0.60%
P	None	None	None	0.45%	None	20.00%	0.20%	P2	0.55%
R	None	None	None	0.55%	None	20.00%	0.20%	R2	0.65%
T	None	2.00% <sup>3</sup>	None	1.00%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	1.00%	1.00%	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. **Performance fee benchmark** Euro Short Term Rate+ 2.50%. **Performance fee measurement period:** 1 year period from 1 Feb - 31 Jan. The first performance period will end on 31 Jan 2020. 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 Sub-Fund has not designated the Benchmark as a reference benchmark for the purpose of the Disclosure Regulation.

### 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.

## 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.

## 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 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 and as from 10 March 2021, 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.

**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
- Default
- Derivatives
- Hedging
- High Yield
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Prepayment and extension
- Sustainable Investment Risk

**Risk management method** Commitment.

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.20%	None	20.00%	0.20%	A2	1.30%
B	None	4.00% <sup>1</sup>	None	1.30%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	1.30%	1.00%	None	0.20%		
E	4.00%	None	None	1.05%	None	20.00%	0.20%	E2	1.20%
F	None	None	None	1.70%	None	20.00%	0.20%	F2	1.85%
G	3.00%	None	None	1.20%	0.20%	20.00%	0.20%	G2	1.35%
I	None	None	None	0.45%	None	20.00%	0.10%	I2	0.50%
J	None	None	None	0.45%	None	20.00%	0.06%	J2	0.55%
M	None	None	None	0.50%	None	20.00%	0.10%	M2	0.55%
P	None	None	None	0.60%	None	20.00%	0.20%	P2	0.70%
R	None	None	None	0.50%	None	20.00%	0.20%	R2	0.60%
T	None	2.00% <sup>3</sup>	None	1.30%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	1.30%	1.00%	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. **Performance fee benchmark** ML European Curr H YLD BB-B Rated Constrained Hed Index.

**Performance fee measurement period:** 1 year period from 1 Dec – 30 Nov. 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 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.

### 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.

## 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.

## 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 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.

**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
- Default
- Derivatives
- Hedging
- High Yield
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Prepayment and extension
- Sustainable Investment Risk

**Risk management method** Commitment.

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.10%	None	20.00%	0.20%	A2	1.20%
B	None	4.00% <sup>1</sup>	None	1.40%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	1.40%	1.00%	None	0.20%		
E	4.00%	None	None	0.95%	None	20.00%	0.20%	E2	1.10%
F	None	None	None	1.60%	None	20.00%	0.20%	F2	1.75%
G	3.00%	None	None	1.10%	0.20%	20.00%	0.20%	G2	1.25%
I	None	None	None	0.40%	None	20.00%	0.10%	I2	0.45%
J	None	None	None	0.40%	None	20.00%	0.06%	J2	0.45%
M	None	None	None	0.45%	None	20.00%	0.10%	M2	0.50%
P	None	None	None	0.40%	None	20.00%	0.20%	P2	0.50%
R	None	None	None	0.40%	None	20.00%	0.20%	R2	0.45%
T	None	2.00% <sup>3</sup>	None	1.40%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	1.40%	1.00%	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. **Performance fee benchmark** Merrill Lynch Euro High-Yield 1-3, Non Fin, BB-B, Constrained Index.

**Performance fee measurement period:** 1 year period from 1 Jul – 30 Jun. 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. 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](http://www.amundi.com)

### 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.

## 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.

## 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 uses a risk-managed approach to seeking additional performance opportunities. The investment manager pursues a flexible asset allocation strategy. Further and as from 10 March 2021, 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.

**Investment Manager** Amundi (UK) Limited

**Sub-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
- Contingent convertible bonds (Cocos)
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Emerging markets
- Equity
- Hedging
- Interest rate
- Investment Fund
- Leverage
- Liquidity
- MBS/ABS
- Management
- Market
- Operational
- Prepayment and extension
- Sustainable Investment Risk

**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

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.20%	None	20.00%	0.20%	A2	1.30%
B	None	4.00% <sup>1</sup>	None	1.20%	1.00%	20.00%	0.20%		
C	None	1.00% <sup>2</sup>	None	1.20%	1.00%	20.00%	0.20%		
E	4.00%	None	None	1.05%	None	20.00%	0.20%	E2	1.20%
F	None	None	None	1.70%	None	20.00%	0.20%	F2	1.85%
G	3.00%	None	None	1.20%	0.20%	20.00%	0.20%	G2	1.35%
I	None	None	None	0.45%	None	20.00%	0.10%	I2	0.55%
J	None	None	None	0.45%	None	20.00%	0.06%	J2	0.55%
M	None	None	None	0.55%	None	20.00%	0.10%	M2	0.60%
P	None	None	None	0.45%	None	20.00%	0.20%	P2	0.55%
R	None	None	None	0.45%	None	20.00%	0.20%	R2	0.55%
T	None	2.00% <sup>3</sup>	None	1.20%	1.00%	20.00%	0.20%		
U	None	3.00% <sup>4</sup>	None	1.20%	1.00%	20.00%	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. **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 measurement period:** 1 year period from 1 Feb - 31 Jan. The first performance period will end on 31 Jan 2020. 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 invests at least 80% of its assets in below- investment grade bonds, preferred stocks, convertible bonds, 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 Barclays 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.

### 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). The Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% of its assets.

**Base currency** EUR.

## 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.

## 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 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.

**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
- Credit
- Currency
- Default
- Derivatives
- Hedging
- High yield
- Interest Rate
- Investment fund
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment Risk

**Risk management method** Commitment.

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.35%	None	20.00%	0.20%	A2	1.45%
B	None	4.00% <sup>1</sup>	None	1.20%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	1.20%	1.00%	None	0.20%		
E	4.00%	None	None	1.05%	None	20.00%	0.20%	E2	1.20%
F	None	None	None	1.70%	None	20.00%	0.20%	F2	1.85%
G	3.00%	None	None	1.20%	0.20%	20.00%	0.20%	G2	1.35%
I	None	None	None	0.45%	None	20.00%	0.10%	I2	0.50%
J	None	None	None	0.45%	None	20.00%	0.06%	J2	0.50%
M	None	None	None	0.50%	None	20.00%	0.10%	M2	0.55%
P	None	None	None	0.60%	None	20.00%	0.20%	P2	0.70%
R	None	None	None	0.50%	None	20.00%	0.20%	R2	0.60%
T	None	2.00% <sup>3</sup>	None	1.20%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	1.20%	1.00%	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. **Performance fee benchmark** Bloomberg Barclays Global High Yield Index. **Performance fee measurement period:** 1 year period from 1 Feb - 31 Jan. The first performance period will end on 31 Jan 2020. 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. 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 therefor 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](http://www.amundi.com).

### 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 Investment" 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.

**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.

- Benchmark and Sub-Fund performance risk
- Concentration
- Counterparty
- Country Risk – China
- Country Risk – MENA
- Country Risk – Russia
- Credit
- Currency
- Custody
- Default
- Derivatives
- Emerging Markets
- Hedging
- High Yield
- Interest Rate
- Investment Fund
- Legal
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment Risk
- 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 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)	CDSC (Max)	Exit charge (Max)	Management Fee(Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4,50%	None	None	1,10%	None	None	0,20%	A2	1.20%
B	None	4,00%	None	1,20%	1,00%	None	0,20%		
C	None	1,00%	None	1,20%	1,00%	None	0,20%		
E	4,00%	None	None	1,05%	None	None	0,20%	E2	1,20%
F	None	None	None	1,70%	None	None	0,20%	F2	1.85%
G	3,00%	None	None	1,20%	0,20%	None	0,20%	G2	1,35%
I	None	None	None	0,45%	None	None	0,10%	I2	0.50%
J	None	None	None	0,45%	None	None	0,06%	J2	0.50%
M	None	None	None	0,50%	None	None	0,10%	M2	0.55%
P	None	None	None	0,60%	None	None	0,20%	P2	0.70%
R	None	None	None	0,50%	None	None	0,20%	R2	0.60%
T	None	2,00%	None	1,20%	1,00%	None	0,20%		
U	None	3,00%	None	1,20%	1,00%	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. 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 invests at least 70% of its assets in below-investment grade U.S. corporate bonds, convertible securities, 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.

### 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 derivatives to gain exposure to loans up to a maximum of 20% of its assets.

**Base currency** EUR.

## 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.

## 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 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

**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 Risk

**Risk management method** Commitment.

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.35%	None	20.00%	0.20%	A2	1.45%
B	None	4.00% <sup>1</sup>	None	1.20%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	1.20%	1.00%	None	0.20%		
E	4.00%	None	None	1.05%	None	20.00%	0.20%	E2	1.20%
F	None	None	None	1.70%	None	20.00%	0.20%	F2	1.85%
G	3.00%	None	None	1.20%	0.20%	20.00%	0.20%	G2	1.35%
I	None	None	None	0.45%	None	20.00%	0.10%	I2	0.50%
J	None	None	None	0.45%	None	20.00%	0.06%	J2	0.50%
M	None	None	None	0.50%	None	20.00%	0.10%	M2	0.55%
P	None	None	None	0.60%	None	20.00%	0.20%	P2	0.70%
R	None	None	None	0.50%	None	20.00%	0.20%	R2	0.60%
T	None	2.00% <sup>3</sup>	None	1.20%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	1.20%	1.00%	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 [Performance fee benchmark](#) ICE BofA ML U.S. High Yield Index. [Performance fee measurement period](#): 1 year period from 1 Feb - 31 Jan. The first performance period will end on 31 Jan 2020. For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)

# Total Hybrid Bond

## 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 bonds issued by companies in developed countries.

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%

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 EONIA (compounded daily) 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. 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 environmental 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](http://www.amundi.com).

### 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.

## 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.

## 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 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 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.

**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) risk
- Counterparty
- Credit
- Default
- Derivatives
- Hedging
- High Yield
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Management
- Market
- Operational
- Prepayment and extension
- Sustainable Investment Risk

**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

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.10%	None	20.00%	0.20%	A2	1.20%
B	None	4.00% <sup>1</sup>	None	1.10%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	1.10%	1.00%	None	0.20%		
E	4.00%	None	None	1.05%	None	20.00%	0.20%	E2	1.20%
F	None	None	None	1.70%	None	20.00%	0.20%	F2	1.85%
G	3.00%	None	None	1.20%	0.20%	20.00%	0.20%	G2	1.35%
I	None	None	None	0.45%	None	20.00%	0.10%	I2	0.55%
J	None	None	None	0.45%	None	20.00%	0.06%	J2	0.55%
M	None	None	None	0.55%	None	20.00%	0.10%	M2	0.60%
P	None	None	None	0.55%	None	20.00%	0.20%	P2	0.65%
R	None	None	None	0.45%	None	20.00%	0.20%	R2	0.55%
T	None	2.00% <sup>3</sup>	None	1.10%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	1.10%	1.00%	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. Performance fee benchmark EONIA +1%. Index. Performance fee measurement period: 1 year period from 1 Dec – 30 Nov. 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 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 and ABSs 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.

The Sub-Fund invests at least 80% 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 Barclays 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.

## 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.

## 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 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** 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
- 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 Risk

**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

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	0.80%	None	20.00%	0.20%	A2	0.95%
B	None	4.00% <sup>1</sup>	None	0.95%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	0.95%	1.00%	None	0.20%		
E	4.00%	None	None	0.65%	None	20.00%	0.20%	E2	0.80%
F	None	None	None	1.30%	None	20.00%	0.20%	F2	1.45%
G	3.00%	None	None	0.80%	0.20%	20.00%	0.20%	G2	0.95%
I	None	None	None	0.40%	None	20.00%	0.10%	I2	0.45%
J	None	None	None	0.40%	None	20.00%	0.06%	J2	0.45%
M	None	None	None	0.40%	None	20.00%	0.10%	M2	0.45%
P	None	None	None	0.45%	None	20.00%	0.20%	P2	0.55%
R	None	None	None	0.40%	None	20.00%	0.20%	R2	0.45%
T	None	2.00% <sup>3</sup>	None	0.95%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	0.95%	1.00%	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. **Performance fee benchmark** Bloomberg Barclays Global Aggregate Hedged (USD) Index. **Performance fee measurement period:** 1 year period from 1 Dec – 30 Nov. 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

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.

## 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.

## 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 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.

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

**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

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	0.80%	None	20.00%	0.20%	A2	0.90%
B	None	4.00% <sup>1</sup>	None	0.90%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	0.90%	1.00%	None	0.20%		
E	4.00%	None	None	0.45%	None	20.00%	0.20%	E2	0.60%
F	None	None	None	1.10%	None	20.00%	0.20%	F2	1.25%
G	3.00%	None	None	0.60%	0.20%	20.00%	0.20%	G2	0.75%
I	None	None	None	0.35%	None	20.00%	0.10%	I2	0.40%
J	None	None	None	0.35%	None	20.00%	0.06%	J2	0.40%
M	None	None	None	0.35%	None	20.00%	0.10%	M2	0.40%
P	None	None	None	0.40%	None	20.00%	0.20%	P2	0.50%
R	None	None	None	0.35%	None	20.00%	0.20%	R2	0.40%
T	None	2.00% <sup>3</sup>	None	0.90%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	0.90%	1.00%	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. **Performance fee benchmark** JP Morgan Government Bond Global All Maturities Index. **Performance fee measurement period:** 1 year period from 1 Dec – 30 Nov. 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 CE 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. 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](http://www.amundi.com).

### 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.

## 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.

## 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 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.

**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
- High Yield
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment Risk

**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

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	0.90%	None	20.00%	0.20%	A2	1.00%
B	None	4.00% <sup>1</sup>	None	0.90%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	0.90%	1.00%	None	0.20%		
E	4.00%	None	None	0.65%	None	20.00%	0.20%	E2	0.80%
F	None	None	None	1.30%	None	20.00%	0.20%	F2	1.45%
G	3.00%	None	None	0.80%	0.20%	20.00%	0.20%	G2	0.95%
I	None	None	None	0.40%	None	20.00%	0.10%	I2	0.45%
J	None	None	None	0.40%	None	20.00%	0.06%	J2	0.45%
M	None	None	None	0.40%	None	20.00%	0.10%	M2	0.45%
P	None	None	None	0.55%	None	20.00%	0.20%	P2	0.65%
R	None	None	None	0.45%	None	20.00%	0.20%	R2	0.55%
T	None	2.00% <sup>3</sup>	None	0.90%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	0.90%	1.00%	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. **Performance fee benchmark** CE BofA ML Global Large Cap Corporate USD Hedged Index. **Performance fee measurement period**: 1 year period from 1 Dec – 30 Nov. For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

## 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. 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](http://www.amundi.com).

### 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 Investment" 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.

**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.

- 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 Risk

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4,50%	None	None	0,90%	None	None	0,20%	A2	1.00%
B	None	4,00%	None	1,00%	1,00%	None	0,20%		
C	None	1,00%	None	1,00%	1,00%	None	0,20%		
E	4,00%	None	None	0,65%	None	None	0,20%	E2	0,80%
F	None	None	None	1,30%	None	None	0,20%	F2	1.45%
G	3,00%	None	None	0,80%	0,20%	None	0,20%	G2	0,95%
I	None	None	None	0,40%	None	None	0,10%	I2	0.45%
J	None	None	None	0,40%	None	None	0,06%	J2	0.45%
M	None	None	None	0,40%	None	None	0,10%	M2	0.45%
P	None	None	None	0,55%	None	None	0,20%	P2	0.65%
R	None	None	None	0,45%	None	None	0,20%	R2	0.55%
T	None	2,00%	None	1,00%	1,00%	None	0,20%		
U	None	3,00%	None	1,00%	1,00%	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. 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 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.

### 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.

## 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.

## 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 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.

**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.

- 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.

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.10%	None	20.00%	0.20%	A2	1.20%
B	None	4.00% <sup>1</sup>	None	1.20%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	1.20%	1.00%	None	0.20%		
E	4.00%	None	None	1.05%	None	20.00%	0.20%	E2	1.20%
F	None	None	None	1.70%	None	20.00%	0.20%	F2	1.85%
G	3.00%	None	None	1.20%	0.20%	20.00%	0.20%	G2	1.35%
I	None	None	None	0.45%	None	20.00%	0.10%	I2	0.50%
J	None	None	None	0.45%	None	20.00%	0.06%	J2	0.50%
M	None	None	None	0.50%	None	20.00%	0.10%	M2	0.55%
P	None	None	None	0.60%	None	20.00%	0.20%	P2	0.70%
R	None	None	None	0.50%	None	20.00%	0.20%	R2	0.60%
T	None	2.00% <sup>3</sup>	None	1.20%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	1.20%	1.00%	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. **Performance fee benchmark** ICE BofA ML Global High Yield USD Hedged Index. **Performance fee measurement period:** 1 year period from 1 Jan – 31 Dec. For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Global 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 international inflation-linked bonds

Specifically, the Sub-Fund invests at least 50% of net assets in investment-grade inflation-linked bonds that are denominated in the currency of any of OECD or European Union member state.

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 Bloomberg Barclays WGILB All Markets Euro 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.

### 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). The Sub-Fund may use credit derivatives (up to 40% of net assets).

**Base currency** EUR.

## 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.

## 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 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.

**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 Risk

**Risk management method** Commitment.

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	0.75%	None	20.00%	0.20%	A2	0.85%
B	None	4.00% <sup>1</sup>	None	0.85%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	0.85%	1.00%	None	0.20%		
E	4.00%	None	None	0.45%	None	20.00%	0.20%	E2	0.60%
F	None	None	None	1.10%	None	20.00%	0.20%	F2	1.25%
G	3.00%	None	None	0.60%	0.20%	20.00%	0.20%	G2	0.75%
I	None	None	None	0.35%	None	20.00%	0.10%	I2	0.40%
J	None	None	None	0.35%	None	20.00%	0.06%	J2	0.40%
M	None	None	None	0.35%	None	20.00%	0.10%	M2	0.40%
P	None	None	None	0.40%	None	20.00%	0.20%	P2	0.50%
R	None	None	None	0.35%	None	20.00%	0.20%	R2	0.40%
T	None	2.00% <sup>3</sup>	None	0.85%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	0.85%	1.00%	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. **Performance fee benchmark** Bloomberg Barclays WGILB All Markets Euro Hedged Index. **Performance fee measurement period:** 1 year period from 1 Dec – 30 Nov. 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 Sub-Fund may invest up to 15% in deposits and derivatives that are used for hedging only.

### 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.

## 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.

## Management Process

The master fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investment" 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.

- 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 Risk

**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

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	0.82%	None	20.00%	0.06%	A2	1.00%
B	None	4.00% <sup>1</sup>	None	1.00%	1.00%	None	0.06%		
C	None	1.00% <sup>2</sup>	None	1.00%	1.00%	None	0.06%		
E	4.00%	None	None	0.65%	None	20.00%	0.06%	E2	0.80%
F	None	None	None	1.30%	None	20.00%	0.06%	F2	1.45%
G	3.00%	None	None	0.80%	0.20%	20.00%	0.06%	G2	0.95%
I	None	None	None	0.45%	None	20.00%	0.06%	I2	0.55%
J	None	None	None	0.45%	None	20.00%	0.06%	J2	0.55%
M	None	None	None	0.40%	None	20.00%	0.06%	M2	0.45%
P	None	None	None	0.60%	None	20.00%	0.06%	P2	0.70%
R	None	None	None	0.50%	None	20.00%	0.06%	R2	0.60%
T	None	2.00% <sup>3</sup>	None	1.00%	1.00%	None	0.06%		
U	None	3.00% <sup>4</sup>	None	1.00%	1.00%	None	0.06%		

\*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. **Performance fee benchmark** JP Morgan Global Government Bond Index Broad Index. **Performance fee measurement period:** 1 year period from 1 Jan – 31 Dec. 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.

# 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 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 its assets in UCIs and UCITS.

### Benchmark

The Sub-Fund is actively managed and uses the EONIA (compounded daily) 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, 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.

**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 Investment" 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.

**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.

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

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.25%	None	20.00%	0.20%	A2	1.40%
B	None	4.00% <sup>1</sup>	None	1.20%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	1.20%	1.00%	None	0.20%		
E	4.00%	None	None	1.05%	None	20.00%	0.20%	E2	1.20%
F	None	None	None	1.70%	None	20.00%	0.20%	F2	1.85%
G	3.00%	None	None	1.20%	0.20%	20.00%	0.20%	G2	1.35%
I	None	None	None	0.45%	None	20.00%	0.10%	I2	0.50%
J	None	None	None	0.45%	None	20.00%	0.06%	J2	0.50%
M	None	None	None	0.50%	None	20.00%	0.10%	M2	0.55%
P	None	None	None	0.60%	None	20.00%	0.20%	P2	0.70%
R	None	None	None	0.50%	None	20.00%	0.20%	R2	0.60%
T	None	2.00% <sup>3</sup>	None	1.20%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	1.20%	1.00%	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. **Performance fee benchmark** Euro OverNight Index Average (EONIA) + 300 bps. **Performance fee measurement period:** 1 year period from 1 Feb - 31 Jan. The first performance period will end on 31 Jan 2020. 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 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 its assets in other UCIs and UCITS.

### Benchmark

The Sub-Fund is actively managed and uses the EONIA (compounded daily) Index (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 loans up to a maximum of 20% of its assets.

**Base currency** EUR.

## 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.

## 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 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.

**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
- 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 Risk

**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

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	0.90%	None	20.00%	0.20%	A2	1.00%
B	None	4.00% <sup>1</sup>	None	0.90%	1.00%	20.00%	0.20%		
C	None	1.00% <sup>2</sup>	None	0.90%	1.00%	20.00%	0.20%		
E	4.00%	None	None	0.75%	None	20.00%	0.20%	E2	0.90%
F	None	None	None	1.40%	None	20.00%	0.20%	F2	1.55%
G	3.00%	None	None	0.90%	0.20%	20.00%	0.20%	G2	1.05%
I	None	None	None	0.45%	None	20.00%	0.10%	I2	0.50%
J	None	None	None	0.45%	None	20.00%	0.06%	J2	0.50%
M	None	None	None	0.45%	None	20.00%	0.10%	M2	0.50%
P	None	None	None	0.65%	None	20.00%	0.20%	P2	0.70%
R	None	None	None	0.55%	None	20.00%	0.20%	R2	0.60%
T	None	2.00% <sup>3</sup>	None	0.90%	1.00%	20.00%	0.20%		
U	None	3.00% <sup>4</sup>	None	0.90%	1.00%	20.00%	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. **Performance fee benchmark** Euro OverNight Index Average (EONIA) + 200 bps **Performance fee measurement period:** 1 year period from 1 Feb - 31 Jan. The first performance period will end on 31 Jan 2020. 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 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 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 Bloomberg Barclays US 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.

### 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 loans up to a maximum of 20% of its assets.

**Base currency** EUR.

## 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.

## 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 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

**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
- Derivatives
- Default
- Emerging markets
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Management
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment Risk

**Risk management method** Commitment.

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.50%	None	20.00%	0.20%	A2	1.70%
B	None	4.00% <sup>1</sup>	None	1.00%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	1.00%	1.00%	None	0.20%		
E	4.00%	None	None	1.05%	None	20.00%	0.20%	E2	1.20%
F	None	None	None	1.70%	None	20.00%	0.20%	F2	1.85%
G	3.00%	None	None	1.20%	0.20%	20.00%	0.20%	G2	1.35%
I	None	None	None	0.55%	None	20.00%	0.10%	I2	0.65%
J	None	None	None	0.55%	None	20.00%	0.06%	J2	0.65%
M	None	None	None	0.55%	None	20.00%	0.10%	M2	0.60%
P	None	None	None	0.70%	None	20.00%	0.20%	P2	0.80%
R	None	None	None	0.60%	None	20.00%	0.20%	R2	0.70%
T	None	2.00% <sup>3</sup>	None	1.00%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	1.00%	1.00%	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. [Performance fee benchmark](#) Bloomberg Barclays U.S. Universal Index. [Performance fee measurement period](#): 1 year period from 1 Feb - 31 Jan. The first performance period will end on 31 Jan 2020. 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 invests mainly in a broad range of U.S. dollar denominated investment grade bonds. The Sub-Fund may also invest up to 25% of its assets in convertible securities, up to 20% in below-investment grade bonds and up to 10% in equities.

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 Barclays 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.

### 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 to gain exposure to loans up to a maximum of 20% 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 Investment" 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.

**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 Risk

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	0.75%	None	20.00%	0.20%	A2	1.05%
B	None	4.00% <sup>1</sup>	None	1.00%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	1.00%	1.00%	None	0.20%		
E	4.00%	None	None	0.65%	None	20.00%	0.20%	E2	0.80%
F	None	None	None	1.30%	None	20.00%	0.20%	F2	1.45%
G	3.00%	None	None	0.80%	0.20%	20.00%	0.20%	G2	0.95%
I	None	None	None	0.35%	None	20.00%	0.10%	I2	0.40%
J	None	None	None	0.35%	None	20.00%	0.06%	J2	0.40%
M	None	None	None	0.40%	None	20.00%	0.10%	M2	0.45%
P	None	None	None	0.45%	None	20.00%	0.20%	P2	0.55%
R	None	None	None	0.35%	None	20.00%	0.20%	R2	0.45%
T	None	2.00% <sup>3</sup>	None	1.00%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	1.00%	1.00%	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. [Performance fee benchmark](#) Bloomberg Barclays U.S. Aggregate Index. [Performance fee measurement period](#): 1 year period from 1 Feb - 31 Jan. The first performance period will end on 31 Jan 2020. 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.

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 Barclays 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. 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](http://www.amundi.com)

### 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.

## 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.

## 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 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 and as from 10 March 2021, 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.

**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
- 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.

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	0.90%	None	20.00%	0.20%	A2	1.00%
B	None	4.00% <sup>1</sup>	None	1.00%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	1.00%	1.00%	None	0.20%		
E	4.00%	None	None	0.65%	None	20.00%	0.20%	E2	0.80%
F	None	None	None	1.30%	None	20.00%	0.20%	F2	1.45%
G	3.00%	None	None	0.80%	0.20%	20.00%	0.20%	G2	0.95%
I	None	None	None	0.35%	None	20.00%	0.10%	I2	0.40%
J	None	None	None	0.35%	None	20.00%	0.06%	J2	0.40%
M	None	None	None	0.40%	None	20.00%	0.10%	M2	0.45%
P	None	None	None	0.45%	None	20.00%	0.20%	P2	0.55%
R	None	None	None	0.35%	None	20.00%	0.20%	R2	0.45%
T	None	2.00% <sup>3</sup>	None	1.00%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	1.00%	1.00%	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. **Performance fee benchmark** Bloomberg Barclays Capital US Corporate Index. **Performance fee measurement period:** 1 year period from 1 Jan – 31 Dec. The first performance period will end on 31 Dec 2020. 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 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. The Sub-Fund's average interest rate duration is no greater than 12 months.

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 USD LIBOR 3-Month 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). The Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% 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 Investment" 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.

**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
- Credit
- Currency
- Default
- Derivatives
- Hedging
- High yield
- Interest Rate
- Investment fund
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment Risk

**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** 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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	0.65%	None	15.00%	0.20%	A2	0.80%
B	None	4.00% <sup>1</sup>	None	0.90%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	0.90%	1.00%	None	0.20%		
E	4.00%	None	None	0.45%	None	20.00%	0.20%	E2	0.60%
F	None	None	None	1.10%	None	20.00%	0.20%	F2	1.25%
G	3.00%	None	None	0.60%	0.20%	20.00%	0.20%	G2	0.75%
I	None	None	None	0.20%	None	15.00%	0.10%	I2	0.25%
J	None	None	None	0.20%	None	15.00%	0.06%	J2	0.25%
M	None	None	None	0.30%	None	20.00%	0.10%	M2	0.35%
P	None	None	None	0.35%	None	15.00%	0.20%	P2	0.45%
R	None	None	None	0.25%	None	15.00%	0.20%	R2	0.35%
T	None	2.00% <sup>3</sup>	None	0.90%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	0.90%	1.00%	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. **Performance fee hurdle** USD LIBOR 3-Month Index. **Performance fee measurement period:** 1 year period from 1 Feb - 31 Jan. The first performance period will end on 31 Jan 2020. 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 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 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 + and 50% JP Morgan ELMI 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.

### 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 Investment" 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.

**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.

- Country risk – China
- 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 Risk

**Risk management method** Relative VaR.

**Risk reference portfolio** 50% JP Morgan EMBI Global Diversified Index (hedged to EUR); 50% JP Morgan ELMI+ Index.

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.10%	None	20.00%	0.30%	A2	1.30%
B	None	4.00% <sup>1</sup>	None	1.10%	1.00%	None	0.30%		
C	None	1.00% <sup>2</sup>	None	1.10%	1.00%	None	0.30%		
E	4.00%	None	None	1.05%	None	20.00%	0.30%	E2	1.20%
F	None	None	None	1.70%	None	20.00%	0.30%	F2	1.85%
G	3.00%	None	None	1.20%	0.20%	20.00%	0.30%	G2	1.35%
I	None	None	None	0.50%	None	20.00%	0.15%	I2	0.60%
J	None	None	None	0.50%	None	20.00%	0.10%	J2	0.60%
M	None	None	None	0.50%	None	20.00%	0.15%	M2	0.55%
P	None	None	None	0.80%	None	20.00%	0.30%	P2	0.90%
R	None	None	None	0.70%	None	20.00%	0.30%	R2	0.80%
T	None	2.00% <sup>3</sup>	None	1.10%	1.00%	None	0.30%		
U	None	3.00% <sup>4</sup>	None	1.10%	1.00%	None	0.30%		

\*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. **Performance fee benchmark** 50% JP Morgan EMBI Global Diversified Euro Hedged Index and 50% JP Morgan ELMI+ Index. **Performance fee measurement period:** 1 year period from 1 Jul – 30 Jun. 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 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 its assets in contingent convertible bonds.

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). The Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% of its assets.

**Base currency** EUR.

## 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.

## 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 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.

**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.

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

**Risk management method** Commitment.

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.35%	None	20.00%	0.20%	A2	1.45%
B	None	4.00% <sup>1</sup>	None	1.20%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	1.20%	1.00%	None	0.20%		
E	4.00%	None	None	1.05%	None	20.00%	0.20%	E2	1.20%
F	None	None	None	1.70%	None	20.00%	0.20%	F2	1.85%
G	3.00%	None	None	1.20%	0.20%	20.00%	0.20%	G2	1.35%
I	None	None	None	0.45%	None	20.00%	0.15%	I2	0.50%
J	None	None	None	0.45%	None	20.00%	0.10%	J2	0.50%
M	None	None	None	0.50%	None	20.00%	0.10%	M2	0.55%
P	None	None	None	0.60%	None	20.00%	0.20%	P2	0.70%
R	None	None	None	0.50%	None	20.00%	0.20%	R2	0.60%
T	None	2.00% <sup>3</sup>	None	1.20%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	1.20%	1.00%	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. **Performance fee benchmark** 95% JP Morgan EMBI Global Diversified Index; 5.00% JP Morgan 1 Month Euro Cash Index. **Performance fee measurement period:** 1 year period from 1 Feb - 31 Jan. The first performance period will end on 31 Jan 2020. 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 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 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. 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](http://www.amundi.com)

### 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.

## 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.

## 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 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 and as from 10 March 2021, 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.

**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
- High Yield
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment Risk

**Risk management method** Commitment.

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.45%	None	20.00%	0.30%	A2	1.55%
B	None	4.00% <sup>1</sup>	None	1.55%	1.00%	None	0.30%		
C	None	1.00% <sup>2</sup>	None	1.55%	1.00%	None	0.30%		
E	4.00%	None	None	1.15%	None	20.00%	0.30%	E2	1.30%
F	None	None	None	1.80%	None	20.00%	0.30%	F2	1.95%
G	3.00%	None	None	1.30%	0.20%	20.00%	0.30%	G2	1.45%
I	None	None	None	0.50%	None	20.00%	0.15%	I2	0.55%
J	None	None	None	0.50%	None	20.00%	0.10%	J2	0.55%
M	None	None	None	0.55%	None	20.00%	0.15%	M2	0.60%
P	None	None	None	0.60%	None	20.00%	0.30%	P2	0.70%
R	None	None	None	0.50%	None	20.00%	0.30%	R2	0.60%
T	None	2.00% <sup>3</sup>	None	1.55%	1.00%	None	0.30%		
U	None	3.00% <sup>4</sup>	None	1.55%	1.00%	None	0.30%		

\*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. **Performance fee benchmark** CEMBI Broad Diversified Index. **Performance fee measurement period:** 1 year period from 1 Dec – 30 Nov. 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 through investment in Sustainable Investments pursuant to Article 9 of the Disclosure Regulation<sup>4</sup>.

### Investments

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.

### Benchmark

The Sub-Fund is actively managed and uses the 3 Month USD Libor 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. Further, the Sub-Fund has not designated the Benchmark as a reference benchmark for the purpose of the Disclosure Regulation

### 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.

## 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.

<sup>4</sup> Complementary reference to investments in sustainable investments applies as from 10 March 2021

## Management Process

The Sub-Fund's sustainable 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 Investment" 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 and as from 10 March 2021, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of its investment universe.

**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.

- Counterparty
- Country risk – China
- Country risk – MENA
- Country risk - Russia
- 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.

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distributi on Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.30%	None	20.00%	0.30%	A2	1.45%
B	None	4.00% <sup>1</sup>	None	1.45%	1.00%	None	0.30%		
C	None	1.00% <sup>2</sup>	None	1.45%	1.00%	None	0.30%		
E	4.00%	None	None	1.10%	None	20.00%	0.30%	E2	1.25%
F	None	None	None	1.70%	None	20.00%	0.30%	F2	1.85%
G	3.00%	None	None	1.10%	0.20%	20.00%	0.30%	G2	1.25%
I	None	None	None	0.55%	None	20.00%	0.15%	I2	0.60%
J	None	None	None	0.55%	None	20.00%	0.10%	J2	0.60%
M	None	None	None	0.55%	None	20.00%	0.15%	M2	0.60%
P	None	None	None	0.75%	None	20.00%	0.30%	P2	0.85%
R	None	None	None	0.65%	None	20.00%	0.30%	R2	0.75%
T	None	2.00% <sup>3</sup>	None	1.45%	1.00%	None	0.30%		
U	None	3.00% <sup>4</sup>	None	1.45%	1.00%	None	0.30%		

\* 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. **Performance fee benchmark** USD LIBOR 3-Month Index + 2.50%. **Performance fee measurement period:** 1 year period from 1 December – 30 November. The first performance period will end on 30 November 2020. 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 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. 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](http://www.amundi.com)

### 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 loans up to a maximum of 20% of its assets.

**Base currency** EUR.

## 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 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 and as from 10 March 2021, 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.

**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
- 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 Risk

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.45%	None	20.00%	0.30%	A2	1.55%
B	None	4.00% <sup>1</sup>	None	1.45%	1.00%	20.00%	0.30%		
C	None	1.00% <sup>2</sup>	None	1.45%	1.00%	20.00%	0.30%		
E	4.00%	None	None	1.15%	None	20.00%	0.30%	E2	1.30%
F	None	None	None	1.80%	None	20.00%	0.30%	F2	1.95%
G	3.00%	None	None	1.30%	0.20%	20.00%	0.30%	G2	1.45%
I	None	None	None	0.55%	None	20.00%	0.15%	I2	0.65%
J	None	None	None	0.55%	None	20.00%	0.10%	J2	0.65%
M	None	None	None	0.55%	None	20.00%	0.15%	M2	0.60%
P	None	None	None	0.60%	None	20.00%	0.30%	P2	0.70%
R	None	None	None	0.55%	None	20.00%	0.30%	R2	0.65%
T	None	2.00% <sup>3</sup>	None	1.45%	1.00%	20.00%	0.30%		
U	None	3.00% <sup>4</sup>	None	1.45%	1.00%	20.00%	0.30%		

\*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. **Performance fee benchmark** JP Morgan CEMBI Broad Diversified Non IG Index. **Performance fee measurement period:** 1 year period from 1 Feb - 31 Jan. The first performance period will end on 31 Jan 2020. 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 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 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. 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 therefor 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](http://www.amundi.com)

### 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 Investment" 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 and as from 10 March 2021, 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.

**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
- High Yield
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment Risk

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.20%	None	20.00%	0.30%	A2	1.30%
B	None	4.00% <sup>1</sup>	None	1.30%	1.00%	None	0.30%		
C	None	1.00% <sup>2</sup>	None	1.30%	1.00%	None	0.30%		
E	4.00%	None	None	1.05%	None	20.00%	0.30%	E2	1.20%
F	None	None	None	1.70%	None	20.00%	0.30%	F2	1.85%
G	3.00%	None	None	1.20%	0.20%	20.00%	0.30%	G2	1.35%
I	None	None	None	0.40%	None	20.00%	0.15%	I2	0.50%
J	None	None	None	0.40%	None	20.00%	0.10%	J2	0.50%
M	None	None	None	0.50%	None	20.00%	0.15%	M2	0.55%
P	None	None	None	0.60%	None	20.00%	0.30%	P2	0.70%
R	None	None	None	0.50%	None	20.00%	0.30%	R2	0.60%
T	None	2.00% <sup>3</sup>	None	1.30%	1.00%	None	0.30%		
U	None	3.00% <sup>4</sup>	None	1.30%	1.00%	None	0.30%		

\*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. **Performance fee benchmark** JP Morgan EMBI Global Diversified Hedged Euro Index. **Performance fee measurement period:** 1 year period from 1 Jul – 30 Jun. 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 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 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). The Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% 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 Investment" 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.

**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.

- 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 Risk

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.35%	None	20.00%	0.30%	A2	1.45%
B	None	4.00% <sup>1</sup>	None	1.20%	1.00%	None	0.30%		
C	None	1.00% <sup>2</sup>	None	1.20%	1.00%	None	0.30%		
E	4.00%	None	None	1.15%	None	20.00%	0.30%	E2	1.30%
F	None	None	None	1.80%	None	20.00%	0.30%	F2	1.95%
G	3.00%	None	None	1.30%	0.20%	20.00%	0.30%	G2	1.45%
I	None	None	None	0.45%	None	20.00%	0.15%	I2	0.50%
J	None	None	None	0.45%	None	20.00%	0.10%	J2	0.50%
M	None	None	None	0.55%	None	20.00%	0.15%	M2	0.60%
P	None	None	None	0.60%	None	20.00%	0.30%	P2	0.70%
R	None	None	None	0.50%	None	20.00%	0.30%	R2	0.60%
T	None	2.00% <sup>3</sup>	None	1.20%	1.00%	None	0.30%		
U	None	3.00% <sup>4</sup>	None	1.20%	1.00%	None	0.30%		

\*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. [Performance fee benchmark](#) JP Morgan GBI-EM Global Diversified Index. [Performance fee measurement period](#): 1 year period from 1 Feb - 31 Jan. The first performance period will end on 31 Jan 2020. 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 invests mainly in a diversified portfolio of short duration, typically 1-3 years, USD and other OECD denominated bonds from emerging markets. 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 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 its assets in UCIs and UCITS.

### Benchmark

The Sub-Fund is actively managed and 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 Investment" 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.

**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
- Credit
- Currency
- Default
- Derivatives
- Emerging markets
- Hedging
- Interest rate
- Investment Fund
- High yield
- Leverage
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment Risk

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	None	None	0.30%	A2	1.10%
B	None	4.00% <sup>1</sup>	None	1.10%	1.00%	None	0.30%		
C	None	1.00% <sup>2</sup>	None	1.10%	1.00%	None	0.30%		
E	4.00%	None	None	None	None	None	0.30%	E2	1.10%
F	None	None	None	None	None	None	0.30%	F2	1.75%
G	3.00%	None	None	None	0.20%	None	0.30%	G2	1.10%
I	None	None	None	None	None	None	0.15%	I2	0.50%
J	None	None	None	None	None	None	0.10%	J2	0.50%
M	None	None	None	None	None	None	0.15%	M2	0.50%
P	None	None	None	None	None	None	0.30%	P2	0.70%
R	None	None	None	None	None	None	0.30%	R2	0.60%
T	None	2.00% <sup>3</sup>	None	1.10%	1.00%	None	0.30%		
U	None	3.00% <sup>4</sup>	None	1.10%	1.00%	None	0.30%		

\*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. 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 10% of its assets in other UCIs and UCITS.

### Benchmark

The Sub-Fund is actively managed, is not managed in reference to a benchmark and has not designated a reference benchmark for the purpose of the Disclosure Regulation.

### 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 Investment" 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 and as from 10 March 2021, 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.

**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
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment Risk

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	None	None	0.20%	A2	1.50%
B	None	4.00% <sup>1</sup>	None	1.50%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	1.50%	1.00%	None	0.20%		
E	4.00%	None	None	None	None	None	0.20%	E2	1.50%
F	None	None	None	None	None	None	0.20%	F2	2.25%
G	3.00%	None	None	None	0.30%	None	0.20%	G2	1.40%
I	None	None	None	None	None	None	0.10%	I2	0.60%
J	None	None	None	None	None	None	0.06%	J2	0.60%
M	None	None	None	None	None	None	0.10%	M2	0.70%
P	None	None	None	None	None	None	0.20%	P2	0.95%
R	None	None	None	None	None	None	0.20%	R2	0.85%
T	None	2.00% <sup>3</sup>	None	1.50%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	1.50%	1.00%	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 (which are not available for this Sub-Fund). 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.

# 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 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 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") 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). The Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% 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 Investment" 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.

**Investment Manager** Amundi Ireland Limited

**Sub-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
- 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 Risk

**Risk management method** AbsoluteVaR..

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.50%	None	20.00%	0.20%	A2	1.70%
B	None	4.00% <sup>1</sup>	None	1.50%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	1.50%	1.00%	None	0.20%		
E	4.00%	None	None	1.25%	None	20.00%	0.20%	E2	1.50%
F	None	None	None	2.00%	None	20.00%	0.20%	F2	2.25%
G	3.00%	None	None	1.40%	0.30%	20.00%	0.20%	G2	1.65%
I	None	None	None	0.50%	None	20.00%	0.10%	I2	0.60%
J	None	None	None	0.50%	None	20.00%	0.06%	J2	0.60%
M	None	None	None	0.65%	None	20.00%	0.10%	M2	0.70%
P	None	None	None	0.80%	None	20.00%	0.20%	P2	0.95%
R	None	None	None	0.70%	None	20.00%	0.20%	R2	0.85%
T	None	2.00% <sup>3</sup>	None	1.50%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	1.50%	1.00%	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. **Performance fee benchmark** 60% MSCI World Index; 40% JP Morgan GBI Global Index.

**Performance fee measurement period:** 1 year period from 1 Feb - 31 Jan. The first performance period will end on 31 Jan 2020. 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 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 10% of its assets in other UCIs and UCITS.

### Benchmark

The Sub-Fund is actively managed and uses the 80% Bloomberg Barclays 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). The Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% 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 Investment" 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.

**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
- 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 Risk

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.25%	None	20.00%	0.20%	A2	1.40%
B	None	4.00% <sup>1</sup>	None	1.25%	1.00%	20.00%	0.20%		
C	None	1.00% <sup>2</sup>	None	1.25%	1.00%	20.00%	0.20%		
E	4.00%	None	None	0.95%	None	20.00%	0.20%	E2	1.15%
F	None	None	None	1.80%	None	20.00%	0.20%	F2	2.00%
G	3.00%	None	None	1.15%	0.30%	20.00%	0.20%	G2	1.35%
I	None	None	None	0.45%	None	20.00%	0.10%	I2	0.55%
J	None	None	None	0.45%	None	20.00%	0.06%	J2	0.55%
M	None	None	None	0.50%	None	20.00%	0.10%	M2	0.55%
P	None	None	None	0.80%	None	20.00%	0.20%	P2	0.90%
R	None	None	None	0.70%	None	20.00%	0.20%	R2	0.80%
T	None	2.00% <sup>3</sup>	None	1.25%	1.00%	20.00%	0.20%		
U	None	3.00% <sup>4</sup>	None	1.25%	1.00%	20.00%	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. **Performance fee benchmark** 80% Bloomberg Barclays Global Aggregate Bond Index; 20% MSCI World Index. **Performance fee measurement period:** 1 year period from 1 Feb - 31 Jan. The first performance period will end on 31 Jan 2020. 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 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 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 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). The Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% of its 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 Investment" 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.

**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
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment Risk

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	None	None	0.20%	A2	1.50%
B	None	4.00% <sup>1</sup>	None	1.50%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	1.50%	1.00%	None	0.20%		
E	4.00%	None	None	None	None	None	0.20%	E2	1.50%
F	None	None	None	None	None	None	0.20%	F2	2.25%
G	3.00%	None	None	None	0.30%	None	0.20%	G2	1.40%
I	None	None	None	None	None	None	0.10%	I2	0.60%
J	None	None	None	None	None	None	0.06%	J2	0.60%
M	None	None	None	None	None	None	0.10%	M2	0.70%
P	None	None	None	None	None	None	0.20%	P2	0.95%
R	None	None	None	None	None	None	0.20%	R2	0.85%
T	None	2.00% <sup>3</sup>	None	1.50%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	1.50%	1.00%	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 (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

# Global Perspectives

## 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 in all types of asset classes of issuers from around the world, including emerging markets.

Specifically, the Sub-Fund may invest between 0% and 100% of net assets in equities, bonds, convertible bonds, deposits, money market instruments and in products that expose to currencies. The Sub-Fund's may also invest up to 10% each in products exposing to commodities and real estates. The Sub-Fund's exposure to MBSs and ABSs is limited to 20% of net assets.

The modified duration of the bond and money market portfolio ranges from -2 to +10. There are no ratings, sectors or market capitalization constraints on these investments. While complying with the above policies, the Sub-Fund may also invest up to 10% of net assets in UCITS/UCIs.

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

### Benchmark

The Sub-Fund is actively managed and seeks to outperform (after applicable fees) the EONIA (compounded daily) Index (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. For indicative purposes, given the risk profile, the return is expected to be in excess (before applicable fees) of EONIA+ 5% per annum. The Sub-Fund has not designated the Benchmark as a reference benchmark for the purpose of the Disclosure Regulation.

### 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 Investment" of the Prospectus. The Sub-Fund's investment team analyses macroeconomic trends and uses valuation of asset classes (top-down) to identify the asset classes that appear likely to offer the best risk-adjusted returns. The investment team then constructs a highly diversified portfolio that 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. Further and as from 10 March 2021, 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.

**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
- Default
- Derivatives
- Emerging markets
- Equity
- Hedging
- High Yield
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Real estate
- Small and mid-cap stock
- Sustainable Investment Risk
- Volatility

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.30%	None	20.00%	0.20%	A2	1.50%
B	None	4.00% <sup>1</sup>	None	1.50%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	1.50%	1.00%	None	0.20%		
E	4.00%	None	None	1.25%	None	20.00%	0.20%	E2	1.50%
F	None	None	None	1.90%	None	20.00%	0.20%	F2	2.15%
G	3.00%	None	None	1.30%	0.30%	20.00%	0.20%	G2	1.55%
I	None	None	None	0.50%	None	20.00%	0.10%	I2	0.60%
J	None	None	None	0.50%	None	20.00%	0.06%	J2	0.60%
M	None	None	None	0.65%	None	20.00%	0.10%	M2	0.70%
P	None	None	None	0.80%	None	20.00%	0.20%	P2	0.95%
R	None	None	None	0.70%	None	20.00%	0.20%	R2	0.85%
T	None	2.00% <sup>3</sup>	None	1.50%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	1.50%	1.00%	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. **Performance fee benchmark** EONIA (compounded daily) Index + 5%.. **Performance fee measurement period:** 1 year period from 1 Jul - 30 Jun. 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.

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 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 Sub-Fund has not designated the Benchmark as a reference benchmark for the purpose of the Disclosure Regulation.

### 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 Investment" 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 and as from 10 March 2021, 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.

**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
- 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 Risk
- Volatility

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.00%	None	20.00%	0.20%	A2	1.15%
B	None	4.00% <sup>1</sup>	None	1.15%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	1.15%	1.00%	None	0.20%		
E	4.00%	None	None	0.95%	None	20.00%	0.20%	E2	1.15%
F	None	None	None	1.80%	None	20.00%	0.20%	F2	2.00%
G	3.00%	None	None	1.15%	0.30%	20.00%	0.20%	G2	1.35%
I	None	None	None	0.40%	None	20.00%	0.10%	I2	0.50%
J	None	None	None	0.40%	None	20.00%	0.06%	J2	0.50%
M	None	None	None	0.50%	None	20.00%	0.10%	M2	0.55%
P	None	None	None	0.70%	None	20.00%	0.20%	P2	0.80%
R	None	None	None	0.60%	None	20.00%	0.20%	R2	0.70%
T	None	2.00% <sup>3</sup>	None	1.15%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	1.15%	1.00%	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. **Performance fee benchmark** Euro Short Term Rate + 2.5% (EONIA (compounded daily) Index + 2.5% until 31<sup>st</sup> January 2020). **Performance fee measurement period:** 1 year period from 1 Jan - 31 Dec. The first performance period will end on 31 Dec 2020. 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, through investment in Sustainable Investments pursuant to Article 9 of the Disclosure Regulation<sup>5</sup>.

### Investments

The Sub-Fund invests mainly in euro denominated investment grade bonds, across the full range of maturities, issued by governments of OECD countries or supranational entities and or corporate entities and which contribute to environmental or social objectives<sup>6</sup>. The fund may invest in inflation-linked bonds.

The Sub-Fund may invest up to 10% of its assets in contingent convertible bonds and may also invest up to 40% of its assets in equities worldwide.

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%) Barclays 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. Further, the Sub-Fund has not designated the Benchmark as a reference benchmark for the purpose of the Disclosure Regulation.

### 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 Investment" of the Prospectus. The investment manager uses a combination of overall market data and fundamental analysis of individual issuers to identify equities and bonds with superior long-term prospects. The fund applies strict exclusion rules to certain industries and sectors with the objective to determine a selection of benchmark securities that meet the criteria defined to assess their contribution to sustainable environmental or social objectives. Following the exclusion of issuers in the initial stage in accordance with the Responsible Investment Policy, the Investment Manager identifies attractive investment cases on the basis of high-conviction choices of fundamentals from both a financial and an ESG perspective using in-depth analysis of internal and external ESG data, and materiality assessments based on criteria that aim to detect those securities presenting best in class or strongly improving ESG dimensions.

Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark as well as a lower carbon footprint. The sub-funds 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 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 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.

**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
- Credit
- Currency
- Default
- Derivatives
- Emerging Markets
- Equity
- Sustainable Investment Risk
- Hedging
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Prepayment and extension

**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).

<sup>5</sup> Complementary reference to investments in sustainable investments applies as from 10 March 2021

<sup>6</sup> Complementary condition for contribution to environmental or social objectives applies as from 10 March 2021

## Main Share Classes and Fees

Class	Entry charge (Max)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.20%	None	20.00%	0.20%	A2	1.35%
B	None	4.00% <sup>1</sup>	None	1.35%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	1.35%	1.00%	None	0.20%		
E	4.00%	None	None	1.00%	None	20.00%	0.20%	E2	1.15%
F	None	None	None	2.00%	None	20.00%	0.20%	F2	2.15%
G	3.00%	None	None	1.00%	0.25%	20.00%	0.20%	G2	1.15%
I	None	None	None	0.45%	None	20.00%	0.10%	I2	0.55%
J	None	None	None	0.45%	None	20.00%	0.06%	J2	0.55%
M	None	None	None	0.50%	None	20.00%	0.10%	M2	0.55%
P	None	None	None	0.75%	None	20.00%	0.20%	P2	0.85%
R	None	None	None	0.65%	None	20.00%	0.20%	R2	0.75%
T	None	2.00% <sup>3</sup>	None	1.35%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	1.35%	1.00%	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. **Performance fee benchmark:** MSCI Daily Net Total Return World Euro Index (30%) Barclays EuroAgg Total Return Index Value Unhedged EUR Index (70%) (Euro OverNight Index Average (EONIA) until 31 Jan 2020) **Performance fee measurement period:** 1 year period from 1 Feb - 31 Jan. The first performance period will end on 31 Jan 2020. 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. 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 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. The Sub-Fund has not designated the Benchmark as a reference benchmark for the purpose of the Disclosure Regulation.

### 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). The Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% of its assets.

**Base currency** USD.

## 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 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 and as from 10 March 2021, 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.

**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
- 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 Risk

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.50%	None	20.00%	0.20%	A2	1.70%
B	None	4.00% <sup>1</sup>	None	1.50%	1.00%	20.00%	0.20%		
C	None	1.00% <sup>2</sup>	None	1.50%	1.00%	20.00%	0.20%		
E	4.00%	None	None	1.15%	None	20.00%	0.20%	E2	1.50%
F	None	None	None	2.00%	None	20.00%	0.20%	F2	2.25%
G	3.00%	None	None	1.40%	0.30%	20.00%	0.20%	G2	1.65%
I	None	None	None	0.50%	None	20.00%	0.10%	I2	0.60%
J	None	None	None	0.50%	None	20.00%	0.06%	J2	0.60%
M	None	None	None	0.65%	None	20.00%	0.10%	M2	0.70%
P	None	None	None	0.85%	None	20.00%	0.20%	P2	0.95%
R	None	None	None	0.75%	None	20.00%	0.20%	R2	0.85%
T	None	2.00% <sup>3</sup>	None	1.50%	1.00%	20.00%	0.20%		
U	None	3.00% <sup>4</sup>	None	1.50%	1.00%	20.00%	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. **Performance fee hurdle rate** U.S. CPI Index + 300 bps per annum. **Performance fee measurement period:** 1 year period from 1 Feb - 31 Jan. The first performance period will end on 31 Jan 2020. 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 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 10% 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 may invest up to 10% of its assets in other UCIs and UCITS.

### Benchmark

The Sub-Fund is actively managed and uses the USD Libor 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 and foreign exchange). The Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% of its 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 Investment" 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

**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
- 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 Risk

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.30%	None	20.00%	0.20%	A2	1.50%
B	None	4.00% <sup>1</sup>	None	1.50%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	1.50%	1.00%	None	0.20%		
E	4.00%	None	None	1.25%	None	20.00%	0.20%	E2	1.50%
F	None	None	None	2.00%	None	20.00%	0.20%	F2	2.25%
G	3.00%	None	None	1.40%	0.30%	20.00%	0.20%	G2	1.65%
I	None	None	None	0.50%	None	20.00%	0.10-%	I2	0.60%
J	None	None	None	0.50%	None	20.00%	0.06%	J2	0.60%
M	None	None	None	0.65%	None	20.00%	0.10%	M2	0.70%
P	None	None	None	0.80%	None	20.00%	0.20%	P2	0.95%
R	None	None	None	0.70%	None	20.00%	0.20%	R2	0.85%
T	None	2.00% <sup>3</sup>	None	1.50%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	1.50%	1.00%	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. **Performance fee hurdle** USD Libor +3.00%. **Performance fee measurement period:** 1 year period from 1 Feb - 31 Jan. The first performance period will end on 31 Jan 2020. 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 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 by reference to and seeks to outperform (after applicable fees) 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") 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, 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.

**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 Investment" 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.

**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
- MBS/ABS
- Operational
- Prepayment and extension
- Real estate
- Sustainable Investment Risk-

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	None	None	0.20%	A2	1.50%
B	None	4.00% <sup>1</sup>	None	1.50%	1.00%	None	0.20%		
C	None	1.00% <sup>2</sup>	None	1.50%	1.00%	None	0.20%		
E	4.00%	None	None	None	None	None	0.20%	E2	1.50%
F	None	None	None	None	None	None	0.20%	F2	2.25%
G	3.00%	None	None	None	0.30%	None	0.20%	G2	1.40%
I	None	None	None	None	None	None	0.10%	I2	0.60%
J	None	None	None	None	None	None	0.06%	J2	0.60%
M	None	None	None	None	None	None	0.10%	M2	0.70%
P	None	None	None	None	None	None	0.20%	P2	0.95%
R	None	None	None	None	None	None	0.20%	R2	0.85%
T	None	2.00% <sup>3</sup>	None	1.50%	1.00%	None	0.20%		
U	None	3.00% <sup>4</sup>	None	1.50%	1.00%	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 (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. 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 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 Investment" 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.

**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) risk
- 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 Risk

**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 Fees

Class	Entry charge (Max)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	None	None	0.06%	A2	0.90%
B	None	4.00% <sup>1</sup>	None	0.90%	1.00%	None	0.06%		
C	None	1.00% <sup>2</sup>	None	0.90%	1.00%	None	0.06%		
E	4.00%	None	None	None	None	None	0.06%	E2	0.80%
F	None	None	None	None	None	None	0.06%	F2	1.50%
G	3.00%	None	None	None	0.30%	None	0.06%	G2	0.80%
I	None	None	None	None	None	None	0.06%	I2	0.45%
J	None	None	None	None	None	None	0.06%	J2	0.45%
M	None	None	None	None	None	None	0.06%	M2	0.55%
P	None	None	None	None	None	None	0.06%	P2	0.65%
R	None	None	None	None	None	None	0.06%	R2	0.55%
T	None	2.00% <sup>3</sup>	None	0.90%	1.00%	None	0.06%		
U	None	3.00% <sup>4</sup>	None	0.90%	1.00%	None	0.06%		

\*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. 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 seeks to outperform (after applicable fees) the EONIA (compounded daily) index, (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. For indicative purposes, given the risk profile, the return is expected to be in excess (before applicable fees) of EONIA index +4% per annum. The Sub-Fund has not designated the Benchmark as a reference benchmark for the purpose of the Disclosure Regulation.

### 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.

## 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.

## Main Share Classes and Fees

## 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 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, Securitised) 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 and as from 10 March 2021, 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.

**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
- High Yield
- Interest rate
- Contingent Convertible
- Bonds (Cocos) risk
- Investment fund
- Leverage
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment Risk

**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

**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).

**Launch date** 16 June 2017.

Class	Entry charge (Max)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	0.80%	None	15.00%	0.20%	A2	1.05%
B	None	4.00% <sup>1</sup>	None	0.80%	1.00%	15.00%	0.20%		
C	None	1.00% <sup>2</sup>	None	0.80%	1.00%	15.00%	0.20%		
E	4.00%	None	None	0.85%	None	15.00%	0.20%	E2	0.90%
F	None	None	None	1.55%	None	15.00%	0.20%	F2	1.75%
G	3.00%	None	None	0.90%	0.30%	15.00%	0.20%	G2	1.10%
I	None	None	None	0.40%	None	15.00%	0.10%	I2	0.45%
J	None	None	None	0.40%	None	15.00%	0.06%	J2	0.45%
M	None	None	None	0.45%	None	15.00%	0.10%	M2	0.50%
P	None	None	None	0.60%	None	15.00%	0.20%	P2	0.75%
R	None	None	None	0.50%	None	15.00%	0.20%	R2	0.65%
T	None	2.00% <sup>3</sup>	None	0.80%	1.00%	15.00%	0.20%		
U	None	3.00% <sup>4</sup>	None	0.80%	1.00%	15.00%	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. [Performance fee benchmark](#) Eonia (compounded daily) Index. [Performance fee measurement period](#): 1 year period from 1 Jun - 31 May. 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 EONIA (compounded daily) 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. The Sub-Fund has not designated the Benchmark as a reference benchmark for the purpose of the Disclosure Regulation.

### 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 Investment" 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 and as from 10 March 2021, 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.

**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 Risk

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.60%	None	15.00%	0.20%	A2	2.00%
B	None	4.00% <sup>1</sup>	None	1.60%	1.00%	15.00%	0.20%		
C	None	1.00% <sup>2</sup>	None	1.60%	1.00%	15.00%	0.20%		
E	4.00%	None	None	1.10%	None	15.00%	0.20%	E2	1.30%
F	None	None	None	1.95%	None	15.00%	0.20%	F2	2.15%
G	3.00%	None	None	1.30%	0.30%	15.00%	0.20%	G2	1.50%
I	None	None	None	0.80%	None	15.00%	0.10%	I2	0.90%
J	None	None	None	0.80%	None	15.00%	0.06%	J2	0.90%
M	None	None	None	0.70%	None	15.00%	0.10%	M2	0.75%
P	None	None	None	0.90%	None	15.00%	0.20%	P2	1.10%
R	None	None	None	0.80%	None	15.00%	0.20%	R2	1.00%
T	None	2.00% <sup>3</sup>	None	1.60%	1.00%	15.00%	0.20%		
U	None	3.00% <sup>4</sup>	None	1.60%	1.00%	15.00%	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. **Performance fee hurdle rate** Euro OverNight Index Average (EONIA). **Performance fee measurement period:** 1 year period from 1 Feb - 31 Jan. The first performance period will end on 31 Jan 2020. 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 commodities, real estate, and currencies. 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 10% of its assets in other UCIs and UCITS.

### Benchmark

The Sub-Fund is actively managed and uses the EONIA (compounded daily) 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 Sub-Fund has not designated the Benchmark as a reference benchmark for the purpose of the Disclosure Regulation.

### 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). The Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% of its assets.

**Base currency** EUR.

## 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 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 and as from 10 March 2021, 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.

**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
- 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 Risk

**Risk management method** Absolute VaR.

**Expected gross leverage** 750%.

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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.20%	None	15.00%	0.20%	A2	1.40%
B	None	4.00% <sup>1</sup>	None	1.20%	1.00%	15.00%	0.20%		
C	None	1.00% <sup>2</sup>	None	1.20%	1.00%	15.00%	0.20%		
E	4.00%	None	None	0.90%	None	15.00%	0.20%	E2	1.10%
F	None	None	None	1.75%	None	15.00%	0.20%	F2	1.95%
G	3.00%	None	None	1.10%	0.30%	15.00%	0.20%	G2	1.30%
I	None	None	None	0.55%	None	15.00%	0.10%	I2	0.65%
J	None	None	None	0.55%	None	15.00%	0.06%	J2	0.65%
M	None	None	None	0.50%	None	15.00%	0.10%	M2	0.55%
P	None	None	None	0.80%	None	15.00%	0.20%	P2	0.90%
R	None	None	None	0.70%	None	15.00%	0.20%	R2	0.80%
T	None	2.00% <sup>3</sup>	None	1.20%	1.00%	15.00%	0.20%		
U	None	3.00% <sup>4</sup>	None	1.20%	1.00%	15.00%	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. **Performance fee hurdle rate** Euro OverNight Index Average (EONIA). **Performance fee measurement period:** 1 year period from 1 Feb - 31 Jan. The first performance period will end on 31 Jan 2020. For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Euro Alpha Bond (reshaped in “Argo Bond” as from 22 March 2021 : see page 188)

## 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 invests mainly in bonds and money market securities of any type from a broad range of issuers. The Sub-Fund does not invest in equities.

The Sub-Fund may invest up to 35% of its assets in below-investment grade bonds, up to 25% in convertible bonds, up to 20% in asset-backed or mortgage-related securities and up to 10% in contingent convertible bonds.

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 EONIA (compounded daily) 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 investment manager first constructs a core portfolio using a combination of market analysis and analysis of individual bond issuers to identify those bonds that appear to be more creditworthy than their ratings indicate and overlays this with an investment strategy to generate excess return. The core portfolio is biased towards maintaining Euro exposure, low interest rate risk and investment in Investment Grade bonds. The excess return strategy principally targets interest rate risk, credit risk and currency-related investments worldwide. This strategy is typically based on the direction in which a specific security is heading, but will also take advantage of price differentials between correlated financial instruments. A sophisticated process continually assesses risk and performance and determines the allocation among different types of bonds (usually Investment Grade bonds, government bonds across the maturity spectrum, inflation-linked bonds and currency-related instruments).

**Investment Manager** Amundi SgR S.p.A

**Sub-Investment Managers** Amundi Ireland Limited 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.

- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Hedging
- High yield
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension

**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 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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	0.80%	None	15.00%	0.20%	A2	1.00%
B	None	4.00% <sup>1</sup>	None	0.80%	1.00%	15.00%	0.20%		
C	None	1.00% <sup>2</sup>	None	0.80%	1.00%	15.00%	0.20%		
E	4.00%	None	None	0.70%	None	15.00%	0.20%	E2	0.90%
F	None	None	None	1.55%	None	15.00%	0.20%	F2	1.75%
G	3.00%	None	None	0.90%	0.30%	15.00%	0.20%	G2	1.10%
I	None	None	None	0.35%	None	15.00%	0.10%	I2	0.40%
J	None	None	None	0.35%	None	15.00%	0.06%	J2	0.40%
M	None	None	None	0.40%	None	15.00%	0.10%	M2	0.45%
P	None	None	None	0.50%	None	15.00%	0.20%	P2	0.60%
R	None	None	None	0.40%	None	15.00%	0.20%	R2	0.50%
T	None	2.00% <sup>3</sup>	None	0.80%	1.00%	15.00%	0.20%		
U	None	3.00% <sup>4</sup>	None	0.80%	1.00%	15.00%	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. **Performance fee hurdle rate** Euro OverNight Index Average (EONIA). **Performance fee measurement period:** 1 year period from 1 Feb - 31 Jan. The first performance period will end on 31 Jan 2020. For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).



# Argo Bond (previously “Euro Alpha Bond” until 21 March 2021 : see page 186)

## 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 seeks to outperform (after applicable fees) the €STR Index, (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. Further, the Sub-Fund has not designated the Benchmark as a reference benchmark for the purpose of the Disclosure Regulation.

### 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 Investment” 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.

**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
- 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 Risk
- Volatility

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	0.80%	None	15.00%	0.20%	A2	1.00%
B	None	4.00% <sup>1</sup>	None	0.80%	1.00%	15.00%	0.20%		
C	None	1.00% <sup>2</sup>	None	0.80%	1.00%	15.00%	0.20%		
E	4.00%	None	None	0.70%	None	15.00%	0.20%	E2	0.90%
F	None	None	None	1.55%	None	15.00%	0.20%	F2	1.75%
G	3.00%	None	None	0.90%	0.30%	15.00%	0.20%	G2	1.10%
I	None	None	None	0.35%	None	15.00%	0.10%	I2	0.40%
J	None	None	None	0.35%	None	15.00%	0.06%	J2	0.40%
M	None	None	None	0.40%	None	15.00%	0.10%	M2	0.45%
P	None	None	None	0.50%	None	15.00%	0.20%	P2	0.60%
R	None	None	None	0.40%	None	15.00%	0.20%	R2	0.50%
T	None	2.00% <sup>3</sup>	None	0.80%	1.00%	15.00%	0.20%		
U	None	3.00% <sup>4</sup>	None	0.80%	1.00%	15.00%	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. **Performance fee hurdle rate** €STR Index). **Performance fee measurement period:** 1 year period from 1 Feb - 31 Jan. The first performance period will end on 31 Jan 2020. For a complete list of share classes available, go to [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

# Argo 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 seeks to outperform (after applicable fees) the USD Libor 3-months Index (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. Further, the Sub-Fund has not designated the Benchmark as a reference benchmark for the purpose of the Disclosure Regulation.

### 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 Investment" 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.

**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.

- Benchmark and Sub-Fund performance
- Collateral Management
- Contingent Convertible bonds (Cocos) risk
- 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 Risk
- Volatility

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.00%	None	none	0.20%	A2	1.20%
B	None	4.00% <sup>1</sup>	None	1.00%	1.00%	none	0.20%		
C	None	1.00% <sup>2</sup>	None	1.00%	1.00%	none	0.20%		
E	4.00%	None	None	0.70%	None	none	0.20%	E2	0.90%
F	None	None	None	1.55%	None	none	0.20%	F2	1.75%
G	3.00%	None	None	0.90%	0.30%	none	0.20%	G2	1.10%
I	None	None	None	0.40%	None	none	0.10%	I2	0.50%
J	None	None	None	0.40%	None	none	0.06%	J2	0.50%
M	None	None	None	0.40%	None	none	0.10%	M2	0.45%
P	None	None	None	0.70%	None	none	0.20%	P2	0.80%
R	None	None	None	0.60%	None	none	0.20%	R2	0.70%
T	None	2.00% <sup>3</sup>	None	1.00%	1.00%	none	0.20%		
U	None	3.00% <sup>4</sup>	None	1.00%	1.00%	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. 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 seeks to outperform (after applicable fees) the EONIA (compounded daily) Index, (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. For indicative purposes, given the risk profile, the return is expected to be in excess (before applicable fees) of EONIA +4% per annum.

### 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 Investment" 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.

**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
- High Yield
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment Risk

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.00%	None	15.00%	0.20%	A2	1.20%
B	None	4.00% <sup>1</sup>	None	1.00%	1.00%	15.00%	0.20%		
C	None	1.00% <sup>2</sup>	None	1.00%	1.00%	15.00%	0.20%		
E	4.00%	None	None	0.70%	None	15.00%	0.20%	E2	0.90%
F	None	None	None	1.55%	None	15.00%	0.20%	F2	1.75%
G	3.00%	None	None	0.90%	0.30%	15.00%	0.20%	G2	1.10%
I	None	None	None	0.40%	None	15.00%	0.10%	I2	0.50%
J	None	None	None	0.40%	None	15.00%	0.06%	J2	0.50%
M	None	None	None	0.40%	None	15.00%	0.10%	M2	0.45%
P	None	None	None	0.70%	None	15.00%	0.20%	P2	0.80%
R	None	None	None	0.60%	None	15.00%	0.20%	R2	0.70%
T	None	2.00% <sup>3</sup>	None	1.00%	1.00%	15.00%	0.20%		
U	None	3.00% <sup>4</sup>	None	1.00%	1.00%	15.00%	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. **Performance fee benchmark** EONIA (compounded daily) Index. **Performance fee measurement period:** 1 year period from 1 Jul- 30 Jun. 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 seeks to outperform (after applicable fees) the EONIA (compounded daily) Index (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. For indicative purposes, given the risk profile, the return is expected to be in excess (before applicable fees) of EONIA +1% per annum.

### 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 Investment" 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.

**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
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment Risk

**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%

**Reference for performance fee:** EONIA (compounded daily) index. Fee applies only to share class performance that exceeds this reference.

**Performance fee measurement period:** 1 year period from 1 Jan – 31 Dec.

See “Notes on Sub-Fund Costs” on page 210. 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 seeks to outperform (after applicable fees) the EONIA (compounded daily) Index (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 the Benchmark restraining portfolio construction. For indicative purposes, given the risk profile, the return is expected to be in excess (before applicable fees) of EONIA +3% per annum.

### 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 Investment" 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.

**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 Risk

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	0.75%	None	15.00%	0.20%	A2	0.90%
B	None	4.00% <sup>1</sup>	None	0.50%	1.00%	15.00%	0.20%		
C	None	1.00% <sup>2</sup>	None	0.50%	1.00%	15.00%	0.20%		
E	4.00%	None	None	0.40%	None	15.00%	0.20%	E2	0.60%
F	None	None	None	1.25%	None	15.00%	0.20%	F2	1.45%
G	3.00%	None	None	0.60%	0.30%	15.00%	0.20%	G2	0.80%
I	None	None	None	0.40%	None	15.00%	0.10%	I2	0.50%
J	None	None	None	0.40%	None	15.00%	0.06%	J2	0.50%
M	None	None	None	0.40%	None	15.00%	0.10%	M2	0.45%
P	None	None	None	0.70%	None	15.00%	0.20%	P2	0.80%
R	None	None	None	0.65%	None	15.00%	0.20%	R2	0.75%
T	None	2.00% <sup>3</sup>	None	0.50%	1.00%	15.00%	0.20%		
U	None	3.00% <sup>4</sup>	None	0.50%	1.00%	15.00%	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. Performance fee benchmark EONIA (compounded daily) Index. Performance fee measurement period: 1 year period from 1 Jul- 30 Jun. 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'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 EONIA (compounded daily) 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 Sub-Fund has not designated the Benchmark as a reference benchmark for the purpose of the Disclosure Regulation.

### 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). The Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% of its assets.

**Base currency** EUR

## 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 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 and as from 10 March 2021, 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.

**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
- 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 Risk

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.30%	None	15.00%	0.20%	A2	1.60%
B	None	4.00% <sup>1</sup>	None	1.30%	1.00%	15.00%	0.20%		
C	None	1.00% <sup>2</sup>	None	1.30%	1.00%	15.00%	0.20%		
E	4.00%	None	None	1.00%	None	15.00%	0.20%	E2	1.20%
F	None	None	None	1.85%	None	15.00%	0.20%	F2	2.05%
G	3.00%	None	None	1.20%	0.30%	15.00%	0.20%	G2	1.40%
I	None	None	None	0.60%	None	15.00%	0.10%	I2	0.70%
J	None	None	None	0.60%	None	15.00%	0.06%	J2	0.70%
M	None	None	None	0.55%	None	15.00%	0.10%	M2	0.60%
P	None	None	None	0.85%	None	15.00%	0.20%	P2	0.95%
R	None	None	None	0.75%	None	15.00%	0.20%	R2	0.90%
T	None	2.00% <sup>3</sup>	None	1.30%	1.00%	15.00%	0.20%		
U	None	3.00% <sup>4</sup>	None	1.30%	1.00%	15.00%	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. **Performance fee hurdle rate** Euro OverNight Index Average (EONIA). **Performance fee measurement period:** 1 year period from 1 Feb - 31 Jan. The first performance period will end on 31 Jan 2020. 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 EONIA (compounded daily) 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.

## 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.

## 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 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").

**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 Risk
- Volatility

**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

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.20%	None	20.00%	0.20%	A2	1.35%
B	None	4.00% <sup>1</sup>	None	1.20%	1.00%	20.00%	0.20%		
C	None	1.00% <sup>2</sup>	None	1.20%	1.00%	20.00%	0.20%		
E	4.00%	None	None	1.10%	None	20.00%	0.20%	E2	1.30%
F	None	None	None	1.95%	None	20.00%	0.20%	F2	2.15%
G	3.00%	None	None	1.30%	0.30%	20.00%	0.20%	G2	1.50%
I	None	None	None	0.70%	None	20.00%	0.10%	I2	0.80%
J	None	None	None	0.70%	None	20.00%	0.06%	J2	0.80%
M	None	None	None	0.70%	None	20.00%	0.10%	M2	0.75%
P	None	None	None	0.80%	None	20.00%	0.20%	P2	0.90%
R	None	None	None	0.70%	None	20.00%	0.20%	R2	0.80%
T	None	2.00% <sup>3</sup>	None	1.20%	1.00%	20.00%	0.20%		
U	None	3.00% <sup>4</sup>	None	1.20%	1.00%	20.00%	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. **Performance fee benchmark** EONIA (compounded daily) Index + 3.00%. **Performance fee measurement period:** 1 year period from 1 Nov- 31 Oct. 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/UCIs.

### Benchmark

The Sub-Fund is actively managed and seeks to outperform (after applicable fees) the USD LIBOR 1-month 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** USD.

## 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.

## 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 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").

**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.

- Counterpart
- Credit
- Currency
- Default
- Derivatives
- Emerging markets
- Equity
- Hedging
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment Risk
- Volatility

**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

**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)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	1.20%	None	20.00%	0.20%	A2	1.35%
B	None	4.00% <sup>1</sup>	None	1.20%	1.00%	20.00%	0.20%		
C	None	1.00% <sup>2</sup>	None	1.20%	1.00%	20.00%	0.20%		
E	4.00%	None	None	1.10%	None	20.00%	0.20%	E2	1.30%
F	None	None	None	1.95%	None	20.00%	0.20%	F2	2.15%
G	3.00%	None	None	1.30%	0.30%	20.00%	0.20%	G2	1.50%
I	None	None	None	0.70%	None	20.00%	0.10%	I2	0.80%
J	None	None	None	0.70%	None	20.00%	0.06%	J2	0.80%
M	None	None	None	0.70%	None	20.00%	0.10%	M2	0.75%
P	None	None	None	0.80%	None	20.00%	0.20%	P2	0.90%
R	None	None	None	0.70%	None	20.00%	0.20%	R2	0.80%
T	None	2.00% <sup>3</sup>	None	1.20%	1.00%	20.00%	0.20%		
U	None	3.00% <sup>4</sup>	None	1.20%	1.00%	20.00%	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. **Performance fee benchmark** USD LIBOR 1-month Index + 3.00%. **Performance fee measurement period:** 1 year period from 1 Nov- 31 Oct. 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 90% of the highest net asset value recorded from 5 June 2020.

### 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).

### Benchmark

The Sub-Fund is actively managed, is not managed in reference to a benchmark and has not designated a reference benchmark for the purpose of the Disclosure Regulation

### 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 representing 90% of the highest-ever NAV recorded from 5 June 2020 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.

This protection applies to the highest-ever NAV price recorded from 5 June 2020 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 5 June 2020). 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

If the Sub-Fund becomes fully invested in the conservative component, the board may decide to suspend the issuance of new shares and also may either change the protection feature or liquidate 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 Investment" 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 and as from 10 March 2021, 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.

**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 Risk

**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 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).

## Main Share Classes and Fees

Class	Entry charge (Max)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	None	None	0.27%	A2	1.10%
G	3.00%	None	None	None	0.00%	None	0.27%	G2	1.10%

\*Share Classes A2 and G2 carry no performance fee and all charges other than management and performance fees remain as shown for the corresponding A and G Share Class (which are not available for this Sub-Fund).

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. The Sub-Fund has not designated the Benchmark as a reference benchmark for the purpose of the Disclosure Regulation.

### 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 Investment" 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.

**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 Risk
- Hedging
- Interest rate
- Investment fund
- Low interest rate
- Liquidity
- Management
- Market
- Money Market Fund
- Operational

**Risk management method** Commitment.

**Rating** The Fund has not solicited an external credit rating for 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.
- 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).

## Main Share Classes and Fees

Class	Entry charge (Max)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	None	None	0.10%	A2	0.30%
B	None	4.00% <sup>1</sup>	None	0.19%	1.00%	None	0.10%		
C	None	1.00% <sup>2</sup>	None	0.19%	1.00%	None	0.10%		
F	None	None	None	None	None	None	0.10%	F2	0.30%
G	3.00%	None	None	None	None	None	0.10%	G2	0.30%
I	None	None	None	None	None	None	0.10%	I2	0.12%
J	None	None	None	None	None	None	0.06%	J2	0.12%
M	None	None	None	None	None	None	0.10%	M2	0.10%
P	None	None	None	None	None	None	0.10%	P2	0.30%
R	None	None	None	None	None	None	0.10%	R2	0.20%
T	None	2.00% <sup>3</sup>	None	0.19%	1.00%	None	0.10%		
U	None	3.00% <sup>4</sup>	None	0.19%	1.00%	None	0.10%		

\*Share Classes A2, 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, 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. 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>7</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. The Sub-Fund has not designated the Benchmark as a reference benchmark for the purpose of the Disclosure Regulation.

### 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 Investment" 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.

**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 Risk
- Hedging
- Interest rate
- Investment fund
- Low interest rate
- Liquidity
- Management
- Market
- Money Market Fund
- Operational

**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 C).

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<sup>7</sup> Effective as from 1 March 2021 and replacing the previous Benchmark "USD Libor 3-month Rate"

## Main Share Classes and Fees

Class	Entry charge (Max)	CDSC (Max)	Exit charge (Max)	Management Fee (Max)	Distribution Fee (Max)	Performance Fee (Max)	Administration Fee (Max)	Share Class	Management Fee (Max)
A	4.50%	None	None	None	None	None	0.10%	A2	0.30%
B	None	4.00% <sup>1</sup>	None	0.30%	1.00%	None	0.10%		
C	None	1.00% <sup>2</sup>	None	0.30%	1.00%	None	0.10%		
F	None	None	None	None	None	None	0.10%	F2	0.30%
G	3.00%	None	None	None	None	None	0.10%	G2	0.30%
I	None	None	None	None	None	None	0.10%	I2	0.12%
J	None	None	None	None	None	None	0.06%	J2	0.12%
M	None	None	None	None	None	None	0.10%	M2	0.10%
P	None	None	None	None	None	None	0.10%	P2	0.25%
R	None	None	None	None	None	None	0.10%	R2	0.15%
T	None	2.00% <sup>3</sup>	None	0.30%	1.00%	None	0.10%		
U	None	3.00% <sup>4</sup>	None	0.30%	1.00%	None	0.10%		

\*Share Classes A2, 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, 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. 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 248).

**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.

One of the two following performance fee measurement periods may apply:

the 1/3 year(s) period

the standard period is 12 months. If any performance fee is due at the end of a measurement period, the fee is paid and a new measurement period begins. If no fee is due at the end of a measurement period, the period is extended to include a second 12-month period. If, at the end of this second period there is still no performance fee due, the period can be extended to include a third 12-month period (total of 36 months). After three periods, a new measurement period begins, regardless of whether any performance fee is due or not. All share classes of a sub-fund will have the same performance fee measurement period.

The 1 year period

the period is 12 months and begins, regardless of whether any performance fee was due or not at the end of the preceding period.

The performance fee accrues daily as part of the NAV calculation. During the measurement period, previously accrued fees are canceled out by any subsequent underperformance. However, when distributions or redemption proceeds are paid out during a performance fee period, any performance fee that has accrued as of that point is considered earned. Thus if you redeem your shares or receive a cash distribution when there is an accrued performance fee, your share of the accrued fee will be deducted from the amount you receive. The accrued performance fee is paid to the Management Company at the end of the performance period.

Because different share classes may have different NAVs, the actual performance fees paid may vary by share class. For distributing shares, any distributions paid out are counted as part of performance for purposes of performance fee calculation.

# SUSTAINABLE INVESTMENT

## 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 consideration of 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 each Sub-Fund qualifies as a "financial product". For further details on how a Sub-Fund complies with the requirements of the Disclosure Regulation, please refer to the supplement for that Sub-Fund. The Management Company seeks to provide a description of certain sustainability matter below and in the applicable Supplement in accordance with the Disclosure Regulation. In particular, the relevant supplement will set out further details on how (i) a Sub-Fund's investment strategy is utilised to attain environmental or social characteristics, or (ii) whether that Sub-Fund has Sustainable Investment as its investment objective.

Please also refer to the Overview of the Responsible Investment Policy below for a summary of how the Sustainability Risks are integrated into investment processes.

## 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 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 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 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.

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 a 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 by comparison with the average performance of its industry, through 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 37 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

The Amundi ESG rating also considers potential negative impacts of the issuer's activities on Sustainability (principal adverse impact of investment decisions on 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 Amundi Funds Sub-Fund by the Investment Manager.

More detailed information including Amundi's Responsible Investment Policy and rating methodology are available at [www.amundi.com](http://www.amundi.com)

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

The Sub-Funds listed below 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 and of issuers that 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.

Global Ecology ESG  
Emerging Markets Green Bond  
Multi Asset Sustainable Future

The Sub-Funds listed below are classified pursuant to article 8 of the Disclosure Regulation and aim to promote environmental or social characteristics. In addition to applying Amundi's 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.

Absolute Return Credit  
Absolute Return European Equi  
Absolute Return Multi-Strategy  
Argo Bond  
Argo Bond Dynamic  
Asia Equity Concentrated  
Cash EUR  
Cash USD  
Emerging Europe and Mediterranean Equity  
Emerging Markets Corporate Bond  
Emerging Markets Corporate High Yield Bond  
Emerging Markets Equity Focus  
Emerging Markets Hard Currency Bond  
Emerging World Equity  
Equity Emerging Conservative  
Euro Corporate Bond  
Euro Corporate Short Term Bond  
Euro High Yield Bond  
Euro Multi-Asset Target Income  
Euroland Equity  
Euroland Equity Dynamic Multi Factors  
Euroland Equity Risk Parity  
Euroland Equity Small Cap  
European Convertible Bond  
European Equity Conservative  
European Equity Dynamic Multi Factors  
European Equity ESG Improvers  
European Equity Green Impact  
European Equity Risk Parity  
European Equity Small Cap.  
European Equity Sustainable Income  
European Equity Value  
Global Convertible Bond  
Global Corporate Bond  
Global Corporate ESG Improvers Bond  
Global Equity Conservative  
Global Equity Dynamic Multi Factors  
Global Equity Sustainable Income  
Global Perspectives  
Global Subordinated Bond  
Japan Equity Engagement  
Latin America Equity  
Multi-Asset Real Return  
Multi-Strategy Growth  
Pioneer Flexible Opportunities  
Pioneer Global High Yield ESG Improvers 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  
Protect 90  
Top European Players  
Total Hybrid Bond  
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, integrate Sustainability factors in their investment process, and take into account adverse impacts of investment decisions on Sustainability Factors through the use of Amundi's ESG rating and the exclusion of any issuers specified in the exclusion list of the Responsible Investment Policy.

## 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 (including TRS) and securities lending transactions, securities borrowing transactions, reverse repurchase agreements and repurchase agreements is generally mitigated by the transfer or pledge of collateral in favor of the sub-fund. If a counterparty defaults, the sub-fund may need to sell non-cash collateral received at prevailing market prices in which case the sub-fund could realise a loss.

The sub-fund may also incur a loss in reinvesting cash collateral received, where permitted due to a decline in the value of the investments made.

**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

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.

**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.

**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.

### 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 the Management Company'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 at [www.amundi.com](http://www.amundi.com).

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.

**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, 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, and in particular if it reinvests collateral associated with these techniques, the sub-fund takes on counterparty, liquidity, custody (e.g. of the assets' segregation) and operational, risks, which can have an impact on the performance of the sub-fund concerned.
- 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 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.

**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

**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.

**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.

**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>	The sub-fund calculates all derivatives exposures as if they were direct investments in the underlying positions. This allows the sub-fund to include the effects of any hedging or offsetting positions as well as positions taken for efficient portfolio management. A sub-fund using this approach must ensure that its overall market exposure from derivatives commitments does not exceed 210% of total assets (100% from direct investment, 100% from derivatives and 10% from borrowings).

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.

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>	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>	No stated requirements.	As a practical matter, a sub-fund may hold up to (but not including) 50% of assets in cash or other liquid assets.
<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 counterparts.</li> <li>•</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.

11. <b>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.

Maximum investment/exposure, as a % of sub-fund assets			
Category of securities	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%**	<div style="display: flex; align-items: center; justify-content: center;"> <div style="border-left: 1px solid black; border-right: 1px solid black; height: 200px; margin: 0 5px;"></div> <div style="font-size: 2em; margin: 0 5px;">}</div> </div>	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%		
<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

\* 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	<p>These limits can be disregarded at purchase if not calculable at that time.</p> <p>These rules do not apply to:</p> <ul style="list-style-type: none"> <li>• securities described in row A (previous table)</li> <li>• 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</li> </ul>
<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%	

### 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 financial year. 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.

## 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.

### 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	
<b>1. Eligible money market instruments</b>	<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>
<b>2. Money market instruments that do not meet the requirements in row 1.</b>	<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>
<b>3. Units or shares of MMFs</b>	<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 recallable 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.</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> No stated requirements</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.</p> <p>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.</p> <p>Cash received as collateral may only be placed on deposits or invested in money market instruments or short term MMFs compliant with MMF Regulation.</p> <p>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	Other
<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>			Up to 100%, upon authorisation of the CSSF and provided the MMF Sub-Fund <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>
<b>B. Money market instruments, securitisations and ABCPs issued by the same body issued by the same body</b>	5%	15% in a single body	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.  Aggregate exposure to securitisations and ABCP up to 20% (15% for non STS ones).
<b>C. Credit institution deposits made with the same credit institution</b>	10%		
<b>D. OTC derivatives with any other counterparty</b>	5%		
<b>E. Units or shares of MMFs</b>	5% in a single targeted MMF		Maximum 17,5% in aggregate in targeted MMFs. 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.
<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>	10%		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.  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.
<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>	20%		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.

<b>H. Reverse Repurchase Agreement</b>		<p>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;</p> <p>Aggregate amount of cash provided to the same counterparty up to 15 %.</p>
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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 point (b) of the first subparagraph, 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 tor 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 of 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 221.) 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".

#### **Operational costs**

The net revenues achieved from efficient portfolio management transactions remain with the relevant sub-fund. Direct and indirect operational costs may be deducted from the revenues delivered to the

sub-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, the counterparties used for the EPM transactions are Amundi Intermediation and CACEIS. Any counterparty newly appointed 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  
Top European Players  
European Research  
European Equity Small Cap  
US Pioneer Fund  
Pioneer US Equity Research  
Pioneer US Equity Mid Cap Value  
Emerging Markets Equity  
Emerging Europe and Mediterranean Equity  
China Equity  
Global Ecology ESG  
Euro High Yield Bond  
Global Inflation Bond  
European Equity Conservative

## Use of securities financing transactions and total return swaps

The sub-funds will not use buy-sell back transactions or sell-buy back transactions 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”.

SUB-FUNDS	Repo – Estimated (%)	Repo – Max (%)	Rev Repo – Estimated (%)	Rev Repo – Max (%)	Sec Lend – Estimated (%)	Sec Lend – Max (%)	Sec Borrow – Estimated (%)	Sec Borrow – Max (%)	TRS – Estimated (%)	TRS – Max (%)
<b>EQUITY SUB-FUNDS</b>										
<b>Global/ Regional / Country</b>										
EUROLAND EQUITY	-	20	-	20	5	90	-	20	5	100
EUROLAND EQUITY SMALL CAP	-	20	-	20	15	90	-	20	-	-
EUROPEAN EQUITY ESG IMPROVERS	-	20	-	20	5	90	-	20	5	100
EUROPEAN EQUITY GREEN IMPACT	5	20	5	20	25	90	5	20	-	-
EUROPEAN EQUITY VALUE	-	20	-	20	5	90	-	20	-	-
EUROPEAN EQUITY SUSTAINABLE INCOME	-	20	-	20	-	90	-	20	-	-
EUROPEAN EQUITY SMALL CAP	-	20	-	20	-	90	-	20	-	-
EQUITY JAPAN TARGET	-	20	-	20	-	90	-	20	-	-
GLOBAL ECOLOGY ESG	-	20	-	20	5	90	-	20	-	-
GLOBAL EQUITY SUSTAINABLE INCOME	-	20	-	20	-	90	-	20	-	-
PIONEER GLOBAL EQUITY	-	20	-	20	5	90	-	20	5	100
PIONEER US EQUITY DIVIDEND GROWTH	-	20	-	20	-	90	-	20	-	-
PIONEER US EQUITY ESG IMPROVERS	-	20	-	20	5	90	-	20	5	100
PIONEER US EQUITY FUNDAMENTAL GROWTH	-	20	-	20	-	90	-	20	-	-
PIONEER US EQUITY MID CAP VALUE	-	20	-	20	-	90	-	20	-	-
PIONEER US EQUITY RESEARCH	-	20	-	20	-	90	-	20	-	-
PIONEER US EQUITY RESEARCH VALUE	-	20	-	20	-	90	-	20	-	-
POLEN CAPITAL GLOBAL GROWTH	-	20	-	20	-	90	-	20	-	-
TOP EUROPEAN PLAYERS	-	20	-	20	5	90	-	20	-	-
US PIONEER FUND	-	20	-	20	-	90	-	20	-	-
WELLS FARGO US EQUITY MID CAP	-	20	-	20	-	90	-	20	-	-
<b>Asia / Emerging Markets</b>										
ASIA EQUITY CONCENTRATED	-	20	-	20	-	90	-	20	-	-
CHINA EQUITY	-	20	-	20	-	90	-	20	-	-
EMERGING EUROPE AND MEDITERRANEAN EQUITY	-	20	-	20	5	90	-	20	-	-
EMERGING MARKETS EQUITY FOCUS	-	20	-	20	5	90	-	20	-	-
EMERGING WORLD EQUITY	-	20	-	20	5	90	-	20	-	-
EQUITY ASEAN	-	20	-	20	-	90	-	20	-	-
LATIN AMERICA EQUITY	-	20	-	20	-	90	-	20	-	-
EQUITY MENA	-	20	-	20	0	90	-	20	-	-
JAPAN EQUITY ENGAGEMENT	-	-	-	-	-	-	-	-	-	-
JAPAN EQUITY VALUE	-	20	-	20	-	90	-	20	-	-
NEW SILK ROAD	5	10	-	-	5	10	5	10	15	30
RUSSIAN EQUITY	-	20	-	20	-	90	-	20	-	-
SBI FM INDIA EQUITY	-	20	-	20	-	90	-	20	-	-
<b>Smart Beta</b>										
EQUITY EMERGING CONSERVATIVE	-	20	-	20	5	90	-	20	-	100
EUROLAND EQUITY DYNAMIC MULTI FACTORS	-	20	-	20	15	90	-	20	-	-
EUROLAND EQUITY RISK PARITY	-	20	-	20	15	90	-	20	-	-
EUROPEAN EQUITY CONSERVATIVE	-	20	-	20	10	90	-	20	-	100
EUROPEAN EQUITY DYNAMIC MULTI FACTORS	-	20	-	20	15	90	-	20	-	-
EUROPEAN EQUITY RISK PARITY	5	20	5	20	25	90	5	20	-	-
GLOBAL EQUITY CONSERVATIVE	-	20	-	20	30	90	-	20	-	-
GLOBAL EQUITY DYNAMIC MULTI FACTORS	-	20	-	20	10	90	-	20	-	-

BOND SUB-FUNDS										
Convertible Bonds										
EUROPEAN CONVERTIBLE BOND	-	20	-	20	10	90	-	20	-	-
GLOBAL CONVERTIBLE BOND	-	20	-	20	5	90	-	20	-	-
Euro Bonds										
EURO AGGREGATE BOND	15	100	-	100	30	90	-	20	-	-
EURO CORPORATE BOND	5	100	-	100	5	90	-	20	-	-
EURO CORPORATE SHORT TERM BOND	5	100	-	100	-	90	-	20	-	-
EURO GOVERNMENT BOND	10	100	-	100	35	90	-	20	-	-
EURO INFLATION BOND	45	100	-	100	40	90	-	20	-	-
STRATEGIC BOND	-	100	-	100	-	90	-	20	5	100
Subordinated / High-Yield Bonds										
EURO HIGH YIELD BOND	-	100	-	100	-	90	-	20	5	100
EURO HIGH YIELD SHORT TERM BOND	-	100	-	100	-	90	-	20	-	-
GLOBAL SUBORDINATED BOND	-	100	-	100	-	90	-	20	-	-
PIONEER GLOBAL HIGH YIELD BOND	-	100	-	100	-	90	-	20	-	-
PIONEER GLOBAL HIGH YIELD ESG IMPROVERS BOND	-	100	-	100	-	90	-	20	-	-
PIONEER US HIGH YIELD BOND	-	100	-	100	-	90	-	20	-	-
TOTAL HYBRID BOND	-	100	-	100	-	90	-	20	-	-
Global Bonds										
GLOBAL AGGREGATE BOND	5	100	5	100	-	90	-	20	-	-
GLOBAL BOND	25	100	0	100	-	90	-	20	-	-
GLOBAL CORPORATE BOND	5	100	5	100	-	90	-	20	-	-
GLOBAL CORPORATE ESG IMPROVERS BOND	5	100	5	100	-	90	-	20	-	-
GLOBAL HIGH YIELD BOND	-	100	-	100	-	90	-	20	-	-
GLOBAL INFLATION BOND	25	100	-	100	30	90	-	20	-	-
GLOBAL TOTAL RETURN BOND	25	100	25	100	25	90	5	20	-	-
OPTIMAL YIELD	-	100	-	100	-	90	-	20	10	100
OPTIMAL YIELD SHORT TERM	-	100	-	100	-	90	-	20	5	100
PIONEER STRATEGIC INCOME	-	100	-	100	-	90	-	20	-	-
US Bond										
PIONEER US BOND	-	100	-	100	-	90	-	20	-	-
PIONEER US CORPORATE BOND	-	100	-	100	-	90	-	20	-	-
PIONEER US SHORT TERM BOND	-	100	-	100	-	90	-	20	-	-
Emerging Markets Bonds										
EMERGING MARKETS BLENDED BOND	-	100	-	100	-	90	-	20	-	-
EMERGING MARKETS BOND	-	100	-	100	-	90	-	20	5	100
EMERGING MARKETS CORPORATE BOND	-	100	-	100	-	90	-	20	-	-
EMERGING MARKETS CORPORATE HIGH YIELD BOND	-	100	-	100	-	90	-	20	10	100
EMERGING MARKETS GREEN BOND	-	100	-	100	-	90	-	20	-	-
EMERGING MARKETS HARD CURRENCY BOND	5	100	0	100	-	90	-	20	-	-
EMERGING MARKETS LOCAL CURRENCY BOND	-	100	-	100	-	90	-	20	5	100
EMERGING MARKETS SHORT TERM BOND	-	100	-	100	-	90	-	20	5	100
MULTI ASSET SUB-FUNDS										
EURO MULTI-ASSET TARGET INCOME	-	70	-	70	-	90	-	20	5	100
GLOBAL MULTI-ASSET	5	70	5	70	5	90	-	20	5	100
GLOBAL MULTI-ASSET CONSERVATIVE	-	70	-	70	-	90	-	20	5	100
GLOBAL MULTI-ASSET TARGET INCOME	-	70	-	70	-	90	-	20	5	100
GLOBAL PERSPECTIVES	-	70	-	70	-	90	-	20	-	100
MULTI-ASSET REAL RETURN	-	70	-	70	-	90	-	20	-	100
MULTI-ASSET SUSTAINABLE FUTURE	-	70	-	70	-	90	-	20	-	100
PIONEER FLEXIBLE OPPORTUNITIES	-	70	-	70	-	90	-	20	10	100
PIONEER INCOME OPPORTUNITIES	-	70	-	70	-	90	-	20	10	100
REAL ASSETS TARGET INCOME	-	70	-	70	-	90	-	20	5	100
TARGET COUPON	20	70	20	70	25	90	5	20	-	-
ABSOLUTE RETURN SUB-FUNDS										
ABSOLUTE RETURN CREDIT	-	70	5	70	-	90	-	20	-	-

ABSOLUTE RETURN EUROPEAN EQUITY	-	70	-	70	-	90	-	20	125	200
ABSOLUTE RETURN MULTI-STRATEGY	-	70	-	70	5	90	-	20	10	100
ARGO BOND DYNAMIC	30	70	30	70	0	90	-	20	-	100
ARGO BOND	30	70	30	70	0	90	-	20	-	100
GLOBAL MACRO BONDS & CURRENCIES	5	70	-	70	-	90	-	20	-	-
GLOBAL MACRO BONDS & CURRENCIES LOW VOL	10	70	-	70	-	90	-	20	-	-
ABSOLUTE RETURN FOREX	-	70	15	70	-	90	-	20	-	-
MULTI-STRATEGY GROWTH	-	70	-	70	5	90	-	20	15	100
VOLATILITY EURO	-	70	20	70	-	90	-	20	-	-
VOLATILITY WORLD	-	70	10	70	-	90	-	20	-	-
<b>PROTECTED SUB-FUNDS</b>										
PROTECT 90	-	70	-	70	-	90	-	20	-	-
PROTECTED 90 USD	20	70	20	70	25	90	5	20	-	-
<b>CASH SUB-FUNDS</b>										
CASH EUR	-	10	-	100	-	-	-	-	-	-
CASH USD	0	10	10	100	-	-	-	-	-	-

# 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	Redemption	Management	Administration	Distribution
A,	All investors	No	None	5%	None	3.00%	0.50%	1.00%
E	All investors	No	EUR 25,000	4%	None	2.00%	0.50%	None
G	All investors	No	None	3%	None	2.00%	0.50%	1.00%
B, C, T, U	All investors	No	None	Deferred sales charges	None	2.50%	0.50%	1.00%
F,	All investors	No	None	none	None	4.00%	0.50%	None
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	2.00%	0.50%	None
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	2.00%	0.50%	None
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	1.00%	0.40%	None
I	Institutional investors	No	EUR 5 million	none	None	1.50%	0.40%	None
J	Institutional investors	No	EUR 25 million	none	None	1.00%	0.40%	None
M	For distribution in Italy to mandates and institutional investors *	No	EUR 100,000	none	None	1.00%	0.40%	None
O	Reserved for feeder funds managed or distributed Amundi group companies.	No	None	none	None	1.00%	0.40%	None
OR	Reserved for feeder funds established in	No	None	none	None	1.00%	0.40%	None

	France and managed or distributed by Amundi group companies							
SE	Institutional investors	Yes	EUR 10 million	none	None	1.00%	0.40%	None
X	Institutional investors	No	EUR 25 million	none	None	1.00%	0.40%	None
Z	Reserved for funds (other than feeder funds and funds domiciled in Italy) managed by an Amundi Group company	No	None	none	None	1.00%	0.40%	None

\* Class M was available to all institutional investors for Shareholders having invested until 1<sup>st</sup> January 2020.

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	Redemption	Management	Administration	Distribution
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).

- 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.
- 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.
- In I2 and A2 share classes, Board approval is not required.
- 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-funds Equity Emerging Conservative and 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 232 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	

**(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).

In accordance with an opinion of the ESMA on January 30<sup>th</sup>, 2017, the share class hedged in duration is closed to new investor as from 30th July 2017. New Investors are shareholders that were not in the shareholder register of the share class prior to 30th of July 2017. Investors who are on the shareholder register of the share class prior to 30th of July 2017 can continue to make additional investments in the share class until 30th of July 2018.

**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 227.

**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 [amundi-funds.com](http://amundi-funds.com) or request a list free of charge from the registered office (see page 242).

## 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 248).

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 248). 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 Equity Europe Concentrated, Equity Euro Concentrated and Convertible Conservative will settle on D+1, Redemptions for Class I11 of any Sub-Fund will settle on D+1. Class XU on Cash USD and Class 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 248) 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 232. To find out the actual purchase, switch or redemption fee for a transaction, contact your financial adviser or the transfer agent (see page 248). 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 248). If you place your request by fax, you must follow up by mailing a paper copy to the transfer agent (see page 248). 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 242).

**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.

### 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 232 or contact a distributor or the transfer agent (see page 248).

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;
- 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 248).

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 purchase 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.

### 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 248).

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.

## 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:

$$\frac{\text{(assets-liabilities) per Share Class}}{\text{number of outstanding Shares of a Class}} = \text{NAV}$$

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 a date of NAV is a public holiday in the countries shown in the table below.

Sub-Fund	Public Holiday In:
Equity MENA	Luxembourg or MENA
Global Total Return Bond Target Coupon Protect 90	Luxembourg or France
European Equity Green Impact	Luxembourg, France or UK
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 Value Pioneer US Equity Research Pioneer US Equity Research Value US Pioneer Fund Global Equity Conservative	Luxembourg or USA
Equity Japan Target Japan Equity Engagement Japan Equity Value	Luxembourg or Japan
China Equity	Luxembourg or Hong Kong
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. 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.

**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 (NPFPI) 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 I 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 "Measures to prevent Money laundering and Terrorism financing"), 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.

## Measures to Prevent Crime and Terrorism

To comply with Luxembourg laws, regulations, circulars, etc. aimed at preventing money laundering and the financing of terrorism, we or any distributor may require certain types of account documentation to allow us ensuring proper identification of Investors and ultimate beneficial owners.

### CUSTOMER IDENTIFICATION

Before being approved for opening an account, each investor must provide, at a minimum, the following identification:

- **Natural persons** An identity card or passport duly certified by a public authority (such as a notary, police official or ambassador) in his or her country of residence.
- **Corporations and other entities investing on their own behalf** A certified copy of the entity's incorporation documents or other official statutory document, plus, for the entity's owners or other economic beneficiaries, the identification described above for natural persons.
- **Financial intermediaries** A certified copy of the entity's incorporation documents or other official statutory document, plus certification that the account owner has obtained necessary documentation for all end investors.

You will also be required regularly to supply updated documentation. We or any distributor may ask you for additional documentation as well (either before opening an account or at any time afterward). Delay or failure to provide the required documentation may result in having any order delayed or not executed, or any proceeds withheld.

## 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 fulfill 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'Arlon  
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

### Ms. Elodie Laugel

Global Head of Institutional Marketing  
Amundi Asset Management  
90, boulevard Pasteur  
75015 Paris, France

### Mr. Christian Pellis

Chief Executive Officer  
Amundi Deutschland GmbH  
Arnulfstraße 124 - 126  
D-80636 Munich, Germany

### 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 General Manager  
Amundi Luxembourg S.A.

## Service Providers Engaged by the SICAV

### Depositary

#### CACEIS Bank, Luxembourg Branch

5, allée Scheffer  
2520 Luxembourg  
Grand-Duchy of Luxembourg  
caceis.com

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, as described in the depositary agreement.

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. All assets that can be held in custody are registered in the depositary's books in segregated accounts, opened in the name of the SICAV, in respect of each sub-fund. The depositary 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 depositary 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 depositary 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 depositary 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 depositary is liable to the SICAV and its shareholders for any loss incurred by the depositary 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 depositary [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 Depositary. Up-to-date information regarding the identity of the Depositary, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation are also made available to investors on the website of the Depositary, as mentioned above, and upon request. There are many situations in which a conflict of interest may arise, notably when the Depositary delegates its safekeeping functions or when the Depositary 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 Depositary. 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

Depositary, 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 Depositary has established a functional, hierarchical and/or contractual separation between the performance of its UCITS depositary 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 depositary 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. The auditor also verifies all performance fee calculations.

### Local Agents

The SICAV may engage local agents in certain countries or markets, whose duties include making available applicable documents (such as the prospectus, KIIDs 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 and distribution fees

- fees of the Management Company and all other service providers, including distributors

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 KIIDs
- 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 (currently, no such fees are paid)
- 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

As from 4 June 2020 and 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 KIID 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:

- KIIDs
- 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 investor 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'Arion  
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.

## 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 quarterly in arrears. 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, 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. Christian Pellis

Chief Executive Officer  
Amundi Deutschland GmbH

### 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 & Medernach

### Mr. François Veverka

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.

## Investment Managers and Sub-Managers

### **INVESTMENT MANAGERS**

#### **Amundi Asset Management**

90, boulevard Pasteur  
75015 Paris, France

#### **Amundi Austria GmbH**

Schwarzenbergplatz 3  
1010 Vienna, Austria

#### **Amundi Deutschland GmbH**

Arnulfstraße 124 - 126  
D-80636 Munich, Germany

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

901-908, One Pacific Place  
No. 88 Queensway  
Hong Kong, People's Republic of China

#### **Amundi Ireland Limited**

1, George's Quay Plaza  
George's Quay  
Dublin 2, Ireland

#### **Amundi Japan**

1-2-2, Uchisaiwaicho Chiyoda-Ku  
Tokyo 100-0011, 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**

41 Lothbury  
London EC2R 7HF, United Kingdom

#### **Amundi Singapore Ltd**

168 Robinson Road #24-01, Capital Tower,  
Singapore 068912, Singapore

#### **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

#### **Wells Capital Management**

525 Market Street, 10th Floor  
San Francisco, California 94105, United States of America

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 Ireland Limited (address above)**

**Amundi Japan (address above)**

**Amundi SGR S.p.A. (address above)**

**Amundi (UK) Ltd (address above)**

### **INVESTMENT CONSULTANTS**

#### **SBI Funds Management Pvt Ltd.**

9th Floor, Crescenzo, C-38 & 39,  
G Block Bandra-Kurla Complex  
Bandra (East), Mumbai 400051, India

Investment consultants 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.

**emerging market** All countries except 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.

**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).

**KIID** Key Investor 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.

**SICAV** Amundi Funds, a Luxembourg-domiciled SICAV.

**shareholder reports** The annual and semi-annual reports of the SICAV.

**sustainability factors** Environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery.

**sustainable investment** (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.

**sustainability risks** 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, including but not limited to, risks stemming from climate change, natural resource depletion, environmental degradation, human rights abuses, bribery, corruption and social and employee matters.

**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).

**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

**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.