

Confidence
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Amundi
ASSET MANAGEMENT

(中文節譯文僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

(節譯文)

致股東通知書：
鋒裕匯理基金

2021年6月29日
盧森堡

目錄

1. 投資政策之修訂：鋒裕匯理基金中國股票、鋒裕匯理基金新興市場債券(本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金)、鋒裕匯理基金環球高收益債券(本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金)、鋒裕匯理基金策略收益債券(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)、鋒裕匯理基金美元綜合債券(基金之配息來源可能為本金)、鋒裕匯理基金美國高收益債券(本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金) 2
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親愛的股東，

鋒裕匯理基金之董事會（下稱「董事會」）謹致函通知您下列變更：

1. 鋒裕匯理基金中國股票

鋒裕匯理基金新興市場債券(本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金)

鋒裕匯理基金環球高收益債券(本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金)

鋒裕匯理基金策略收益債券(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)

鋒裕匯理基金美元綜合債券(基金之配息來源可能為本金)

鋒裕匯理基金美國高收益債券(本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金)

自 2021 年 7 月 29 日起，上述子基金之投資政策及管理流程將進行下列修正：

- 含括一補充性的目標，以求其投資組合獲得高於其各自指標或投資範圍之環境、社會及公司治理（ESG）分數；
- 在各自之管理流程中反映 ESG 相關方法，以符合揭露規定（Disclosure Regulation）第 8 條有關提倡具環境或社會特性產品之規定。

2. [與臺灣無關，略譯]

3. [與臺灣無關，略譯]

4. [與臺灣無關，略譯]

5. [與臺灣無關，略譯]

6. [與臺灣無關，略譯]

7. 鋒裕匯理基金新興市場債券(本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金)

鋒裕匯理基金新興市場當地貨幣債券(基金之配息來源可能為本金)

考量子基金投資經理鮮少使用旨在投資已違約或有高度違約風險之公司、主權國家或實體所發行證券（下稱「危機證券」）之策略，上述子基金之投資政策已附加一補充性限制，限制對危機證券之曝險最高為資產之 10%。

子基金股東應注意危機證券涉及重大風險之事實。此類投資之波動性極高，且係於投資經理認為該投資基於與所知之證券公平價值相較之價格折讓程度，將產生具吸引力之收益，或發行人可望進行有利的交易要約或計畫重組時，方進行此類投資。無法保證交易要約或重組之發生，亦無法保證任何所收取之證券或其他資產之價值或收益潛力不低於投資時之預期。此外，投資於危機證券至完成任何該等交易、要約或重組計畫，可能須耗費相當長的時間。危機證券在外流通時，可能經常無法產生收益，且就其是否能實現公平價值或完成任何交易要約或重組計畫，存有極高之不確定性。子基金可能須承擔特定費用，以保護及彌補其於危機證券之投資，或因潛在交易或重組計畫之協商過程所生之費用。此外，基於稅務考量而就危機證券之投資決策及行動產生之限制，可能影響其所實現之收益。子基金對危機證券之投資可能包含具大量資本需求或淨值為負值之發行人，或已經或可能參與破產或重組程序之發行人。子基金可能被要求賠本出售其投資或持有其投資等待破產程序完結。

8. [與臺灣無關，略譯]

9. [臺灣未登記級別，略譯]

10. 個人資料之變更

可能會定期要求股東提供更新或額外文件，以確保持續適當地識別投資人及最終受益人。任何該等請求將依據股東名簿所載之聯絡資訊進行。請確保您就登載於股東名簿之任何個人資料之變更，已通知您的顧問、分銷機構或過戶代理人。不正確或過時之聯絡資訊（姓名及地址）可能導致基金或其服務提供者耗費龐大成本以進行更正，並重新與您取得聯繫。因此，自2021年7月29日起，除基金或其服務提供者所造成之任何情況外，董事會保留向您收取該等費用（限於有效成本，至多為您投資資產之10%）之權利。

若您不同意此等調整，您得買回您的股份而毋須支付鋒裕匯理基金公開說明書中所載之買回費。

最新版鋒裕匯理基金公開說明書及重要投資人資訊，得於註冊辦公室免費索取。

若您需要任何進一步之資訊，請聯絡您的當地代表。

董事會

謹啓

聯絡資料

鋒裕匯理基金

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Amundi
ASSET MANAGEMENT

Notice to Shareholders of:

Amundi Funds

29 June 2021

Luxembourg

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Dear Shareholder,

The board of directors of Amundi Funds (the “**Board**”) would like to inform you of the following changes:

1. **Amundi Funds China Equity**
Amundi Funds Emerging Markets Blended Bond
Amundi Funds Emerging Markets Bond
Amundi Funds Emerging Markets Short Term Bond
Amundi Funds Euro Aggregate Bond
Amundi Funds Euro High Yield Short Term Bond
Amundi Funds Global Aggregate Bond
Amundi Funds Global High Yield Bond
Amundi Funds Global Multi-Asset
Amundi Funds Global Multi-Asset Conservative
Amundi Funds Global Multi-Asset Target Income
Amundi Funds New Silk Road
Amundi Funds Pioneer Global Equity
Amundi Funds Pioneer Global High Yield Bond
Amundi Funds Pioneer Income Opportunities
Amundi Funds Pioneer Strategic Income
Amundi Funds Pioneer US Bond
Amundi Funds Pioneer US High Yield Bond
Amundi Funds Polen Capital Global Growth
Amundi Funds Real Assets Target Income

With effect from 29 July 2021, the investment policies and management processes of the above Sub-Funds will be amended to:

- include a complementary objective that aims to achieve a portfolio Environmental, Social and Governance (ESG) score above the ESG score of their respective benchmark or investment universe;
- reflect ESG related approaches in their respective management process, in line with Article 8 of the Disclosure Regulation that relates to products which promotes environmental or social characteristics.

2. **Amundi Funds Japan Equity Engagement**

With effect from 29 July 2021, the benchmark of the Sub-Fund will be changed from the MSCI Japan Net Total Return Local Index to the Topix Net Total Return Index.

At the same date, the investment policy and management process of the Sub-Fund will be amended to:

- limit investment in non-ESG rated securities to a maximum of 10% of the assets;
- reflect ESG related approaches in their respective management process in line with Article 8 of the Disclosure Regulation that relates to products which promotes environmental or social characteristics.

Finally, the management process of the Sub-Fund provides for an additional process that consists to exclude 20% of the lowest ESG rated securities from the Benchmark, when analyzing ESG score against the Benchmark.

3. Amundi Funds Absolute Return Multi-Strategy

With effect from 29 July 2021, the expected gross level of leverage will increase from 750% to 1000%.

The global exposure of the Sub-Fund is monitored by using an absolute VaR approach. The gross leverage assessed is expected to be around 1000%. Where investment strategies are executed using derivatives, they will inevitably create leverage because of the required calculation method i.e. leverage is the sum or gross notional exposure created by the derivatives used. In order to maximise the flexibility the Sub-Fund has to use derivatives to pursue its investment objectives, leverage is not adjusted to take account of any hedging or offsetting trades used to reduce market risk. Therefore the Fund's leverage may indicate the extent of derivatives use required at any point in time to pursue its investment objectives rather than its market risk and its net leverage will be significantly lower. The high level of gross leverage, generated in the management of this Sub-Fund, is mainly the consequence of the extensive use of derivatives which focus on interest rates (duration hedging and duration management particularly for derivative exposure to short-dated maturities); currencies (hedging/cross currency hedging and currency exposure), and, to a lesser extent, credit (hedging and creating synthetic exposure to issuers), volatility (hedging and inflation exposure management), and directional trades as well as efficient portfolio management.

4. Amundi Funds Emerging Markets Equity Focus Amundi Funds Emerging World Equity

With effect from 29 July 2021, the investment policies of the above Sub-Funds will be amended to allow investments in China via the R-QFII licence system.

The revised investment policy of the Sub-Funds will be:

Sub-Fund	Investments
Amundi Funds Emerging Markets Equity Focus	<p>The Sub-Fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation.</p> <p>The Sub-Fund invests mainly in emerging market equities.</p> <p>Specifically, the Sub-Fund invests at least 67% of assets in equities and equity-linked instruments issued by companies that are headquartered, or do substantial business, in emerging countries. Investments in Chinese equities can be made either through authorised markets in Hong Kong or through the Stock Connect.). The Sub-Fund may also invest in P-Notes for the purpose of efficient portfolio management, The Sub-Fund's total investment exposure to China A shares and B Shares (combined) will be less than 30% of net assets. The Sub-Fund may invest in China via the R-QFII licence system.</p> <p>There are no currency constraints on these investments.</p> <p>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.</p>
Amundi Funds Emerging World Equity	<p>The Sub-Fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation.</p> <p>The Sub-Fund invests mainly in emerging markets equities.</p> <p>Specifically, the Sub-Fund invests at least 67% of assets in equities and equity-linked instruments of companies that are headquartered, or do substantial business, in emerging countries in Africa, America, Asia and Europe. Investments in Chinese equities can be made either through authorised markets in Hong Kong or through the Stock Connect. The Sub-Fund may also invest in P-Notes for the purpose of efficient portfolio management,. The Sub-Fund's total investment exposure to China A shares and B Shares (combined) will be less than 30% of net assets. The Sub-Fund may invest in China via the R-QFII licence system.</p> <p>There are no currency constraints on these investments.</p> <p>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.</p>

5. Amundi Funds Optimal Yield Amundi Funds Optimal Yield Short Term

With effect from 29 July 2021, Amundi Ireland Limited will replace Amundi (UK) Limited as investment manager of the Sub-Funds.

Separately, the investment policies of the Sub-Funds will be amended to

- include a complementary objective that aims to achieve a portfolio ESG score above the ESG score of their respective benchmark or investment universe;
- reflect ESG related approaches in their respective management process, in line with Article 8 of the Disclosure Regulation that relates to products which promotes environmental or social characteristics;
- allow exposure to loans by the use of derivatives only when based on eligible loan indices. The maximum percentage of exposure to those derivatives will decrease from 20% to 10% of the assets.

Please note that these changes will not affect any other characteristic of the Sub-Funds, including their level of fees.

6. Amundi Funds Strategic Bond

With effect from 29 July 2021, the investment policy of the Sub-Fund will be amended to

- include a complementary objective that aims to achieve a portfolio ESG score above the ESG score of its investment universe;
- reflect ESG related approaches in its management process, in line with Article 8 of the Disclosure Regulation that relates to products which promotes environmental or social characteristics;
- allow exposure to loans by the use of derivatives only when based on eligible loan indices. The maximum percentage of exposure to those derivatives will decrease from 20% to 10% of the assets.

7. Amundi Funds Emerging Markets Blended Bond Amundi Funds Emerging Markets Bond Amundi Funds Emerging Markets Corporate Bond Amundi Funds Emerging Markets Corporate High Yield Bond Amundi Funds Emerging Markets Green Bond Amundi Funds Emerging Markets Hard Currency Bond Amundi Funds Emerging Markets Local Currency Bond Amundi Funds Emerging Markets Short Term Bond Amundi Funds Strategic Bond Amundi Funds Optimal Yield Amundi Funds Optimal Yield Short Term

In consideration of the limited use by the investment manager of the Sub-Funds* of strategies that aim to invest in securities issued by companies, sovereign states or entities that are either in default or in high risk of default (the "Distressed Securities"), the investment policies of the above Sub-Funds have been completed with a complementary constraint limiting the exposure to Distressed Securities to maximum 10% of the assets.

* the Investment Manager of the Sub-Fund Amundi Funds Emerging Markets Green Bond will have use of strategies that aim to invest in Distressed Securities as from 29 July 2021.

The attention of Shareholders of the Sub-Funds is drawn to the fact that Distressed Securities involve significant risk. Such investments are highly volatile and are made, when the investment manager believes, the investment will yield an attractive return based on the level of discount on price compared to perceived fair value of the security, or where there is a prospect of the issuer making a favourable exchange offer or plan of reorganisation. There can be no assurances that an exchange offer or reorganisation will occur or that any securities or other assets received will not have a lower value or income potential than anticipated at the time of investment. In addition, a significant period may pass between the time at which the investment in Distressed Securities is made and the time that any such exchange, offer or plan of reorganisation is completed. Distressed Securities may frequently not produce income while they are outstanding and there will be significant uncertainty as to whether fair value will be achieved or whether any exchange offer or plan of reorganisation will be completed. There may be a requirement for a Sub-Fund bear certain expenses which are incurred to protect and recover its investment in Distressed Securities, or which arise in the course of negotiations surrounding any potential exchange or plan of reorganisation. Furthermore, constraints on investment decisions and actions with respect to Distressed Securities due to tax considerations may affect the return realised on Distressed Securities. A Sub-Fund's investments in Distressed Securities may include issuers with substantial capital needs or negative net worth or issuers that are, have been or may become, involved in bankruptcy or reorganisation proceedings. A Sub-Fund may be required to sell its investment at a loss or hold its investment pending bankruptcy proceedings.

8. Amundi Funds Total Hybrid Bond

With effect from 29 July 2021, the sub-fund Amundi Funds Total Hybrid will be renamed European Subordinated Bond ESG.

The investment policy of the sub-fund will be amended to:

- indicate that the investment universe is mainly composed of subordinated corporate bonds from issuers situated in Europe, replacing the current and broader geographical universe composed of Developed Countries;
- limit investment in non-ESG rated securities to a maximum of 10% of the sub-fund's assets.

The revised investment policy of the sub-fund will be:

Investments

The Sub-Fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

The Sub-Fund invests mainly in subordinated corporate bonds issued by European issuers

Specifically, the Sub-Fund invests at least 51% of net assets in subordinated corporate bonds (including contingent convertible bonds), and at least 51% of net assets in securities and instruments, of issuers that are headquartered, or do substantial business, in European countries.

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

- equities and equity-linked instruments: 10%
- UCITS/UCIs: 10%

Whilst the investment manager aims to invest in ESG Rated securities not all investments of the Sub-Fund will have an ESG rating and in any event such investments will not be more than 10% of the Sub-Fund.

There are no rating or currency constraints on these investments. Non-euro investments are aimed to be hedged against the euro.

On the same date, the reference benchmark will be amended from EONIA to the Bloomberg Barclays Euro Aggregate Corporate Index.

In addition, the management process of the Sub-Fund provides for an additional process that consists to exclude 20% of the lowest ESG rated securities from the Benchmark, when analyzing ESG score against the Benchmark.

Finally, the risk management method for the Sub-Fund will change from absolute VaR to the commitment method.

9. Amundi Funds Pioneer Global High Yield Bond Z USD Hgd share class

Due to the identity of currencies between the share class Z USD Hgd (ISIN code LU2031986123) and the Sub-Fund, both in USD, the mention of the hedging nomenclature should not appear in the naming since, such feature, is ineffectual for this class. Therefore, the denomination of the abovementioned class will be updated as follows:

Amundi Funds Pioneer Global High Yield Bond Z USD

10. Change of Personal Data

Shareholders may regularly be required to supply updated or additional documentation ensuring an ongoing proper identification of Investors and ultimate beneficial owners. Any such request will be addressed by using the contact details reflected in the register of shareholders. Please ensure that you inform your adviser, distributor or the transfer agent of any change in your Personal Data entered in the register of shareholders. Incorrect or out-of-date contact details (name and address) may cause significant costs to the fund or its service providers in order to correct and re-establish contact with you. In this event, as from 29 July 2021 and excluding any situation caused by the fund or its service providers, the board reserves the right to charge such costs to you (effective costs only, up to a maximum of 10% of your invested assets).

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

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

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

Yours faithfully,

The Board of Directors

CONTACT INFORMATION

Amundi Funds

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