

Key Investor Information

This document provides you with key investor information about this Sub-Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Sub-Fund. You are advised to read it so you can make an informed decision about whether to invest.

AMUNDI FUNDS PIONEER GLOBAL HIGH YIELD ESG IMPROVERS BOND - A2 USD AD

A Sub-Fund of the SICAV AMUNDI FUNDS

ISIN code: (D) LU2359304479

This UCITS has appointed Amundi Luxembourg SA, an entity part of Amundi group, as its Management Company

Objectives and Investment Policy

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

To achieve a combination of income and capital growth (total return) over the recommended holding period.

The Sub-Fund invests mainly in below-investment-grade bonds (highyield 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. Non-USD investments are aimed to be hedged against the USD. 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).

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 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 constituents according to environmental characteristics, and therefore is not aligned with the environmental characteristics promoted by the Sub-Fund.

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

Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark. When analysing ESG score against the Benchmark, the Sub-Fund is compared with the ESG score of its Benchmark after 20% of the lowest ESG rated securities have been excluded from the Benchmark.

The distribution share pays dividends in September of each year.

The minimum recommended holding term is 3 years.

Shares may be sold or redeemed (and/or converted) on any dealing day (except otherwise stated in the prospectus) at the respective dealing price (net asset value) in accordance with the articles of incorporation. Further details are provided in the prospectus of the UCITS.

Risk and Reward Profile



The risk level of this Sub-Fund mainly reflects the market risk arising from investments in high yield bonds.

Historical data may not be a reliable indication for the future.

Risk category shown is not guaranteed and may shift over time.

The lowest category does not mean 'risk free'.

Your initial investment does not benefit from any guarantee or protection.

Important risks materially relevant to the Sub-Fund which are not adequately captured by the indicator:

- Credit risk: represents the risks associated with an issuer's sudden downgrading of its signature's quality or its default.

- Liquidity risk: in case of low trading volume on financial markets, any buy or sell trade on these markets may lead to important market variations/fluctuations that may impact your portfolio valuation.
- Counterparty risk: represents the risk of default of a market participant to fulfil its contractual obligations vis-à-vis your portfolio.
- Operational risk: this is the risk of default or error within the different service providers involved in managing and valuing your portfolio.
- Emerging Markets risk : Some of the countries invested in may carry higher political, legal, economic and liquidity risks than investments in more developed countries.

The occurrence of any of these risks may have an impact on the net asset value of your portfolio.

Charges

The charges you pay are used to pay the costs of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	4.50%
Exit charge	None
Conversion charge	1.00%

This is the maximum that might be taken out of your money before the proceeds of your investment are paid out.

Charges taken from the Sub-Fund over a year

Ongoing charges	1.45%
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Charges taken from the Sub-Fund under certain specific conditions

Performance fee	None
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The **entry** and **conversion charges** shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The **ongoing charges** figure is based on expenses for the current year. This figure may vary from year to year. It excludes:

- Performance fees
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another collective investment undertaking.

The ongoing charges displayed are estimated. For each accounting period, the Sub-Fund's annual report will display the exact amount.

For more information about charges, please see charges paragraph of the prospectus of the UCITS, which is available at: www.amundi.com.

Past Performance

The Sub-Fund does not yet have performance data for one complete calendar year to display a graph of past performance.

The chart has a limited value as a guide to future performance.
The Sub-Fund was launched on April 16, 2021. The Share Class was launched on July 22, 2021.
The reference currency is the US Dollar.

Practical Information

Name of the depositary: CACEIS Bank, Luxembourg Branch.

Further information about the UCITS (prospectus, periodical reports) can be obtained in English, free of charge, at the following address: Amundi Luxembourg, 5, Allée Scheffer, L-2520 Luxembourg.

The details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits are available by means of the following website: <https://www.amundi.lu/retail/Local-Content/Footer/Quick-Links/Regulatory-information/Amundi> and a paper copy will be made available free of charge upon request.

Other practical information (e.g. latest net asset value) can be obtained on the internet site www.amundi.com.

The UCITS contains a large number of other Sub-Funds and other classes which are described in the prospectus. Conversion into shares of another Sub-Fund of the UCITS may be made, subject to the conditions of the prospectus.

Each Sub-Fund corresponds to a distinct part of the assets and liabilities of the UCITS. As a consequence, the assets of each Sub-Fund are exclusively available to satisfy the rights of investors in relation to that Sub-Fund and the right of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Sub-Fund.

This document describes a Sub-Fund of the UCITS. The prospectus and periodical reports are prepared for the entire UCITS named at the beginning of this document.

The Luxembourg tax legislation applying to the UCITS may have an impact on the investor's personal tax position.

Amundi Luxembourg SA may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the UCITS.

This UCITS is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier, Luxembourg (www.cssf.lu).

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This key investor information is accurate as at July 22, 2021.