

Important Information

- The 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.
- Investing in this fund may expose investors to exchange/currency risk and European sovereign-debt crisis risk. It may also involve risks associated with debt securities and risk of investment in ABS/MBS.
- The fund may use financial derivative instruments (FDI) for hedging, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities. FDI exposure may involve additional risks such as credit/counterparty risk, volatility and liquidity risk, valuation risk and over-the-counter transaction risk. The fund may be leveraged and suffer losses from its FDI usage.
- RMB is currently not freely convertible and is subject to exchange controls and restrictions. Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.
- For hedged classes, there is no guarantee that the hedging techniques employed by the manager will fully and effectively achieve the desired result and effect. Furthermore the volatility of the hedged classes may be higher than that of the equivalent class denominated in the fund's base currency. If the counterparties of the instruments used for hedging purpose default, investors of the hedged classes may be exposed to currency exchange risk of the currency of denomination of the relevant class on an unhedged basis and may therefore suffer further losses.
- For distribution class, the fund may at its discretion determine to pay dividends out of income or capital or effectively out of capital of the fund. Payment of dividends out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the fund's capital or payment of dividends effectively out of the fund's capital (as the case may be) may result in an immediate reduction of the net asset value per share of the fund.
- The value of the fund can be volatile and could go down substantially. Investors may suffer losses.
- Investors should not only base on this marketing material alone to make investment decisions.

Trust
must be earned
Amundi
ASSET MANAGEMENT

Amundi Funds US Short Term Bond[‡]

Seizing the full spectrum of yield opportunities in short term bonds

[‡] The Fund name is changed from Amundi Funds Pioneer US Short Term Bond to Amundi Funds US Short Term Bond with effect from 15 March 2024.



March 2024



Key Fund Features

Monthly Dividend Distribution*



Aims to provide a monthly dividend of 6.7% p.a* (Dividend payment is not guaranteed) Important Information 6

Focus on High Quality



Focus on high quality investment grade (IG) fixed income with average credit rating A+ to provide a stable investment option to investors

Flexible to Interest Rate Movement



A well-diversified portfolio with a high exposure to floating rates, making it insensitive to interest rate movements

Source: Amundi as of 28 March 2024. *Annualized dividend yield = $[1 + (\text{monthly distribution per unit/ex-dividend NAV})^{12}]^{1/12}$. The annualized dividend yield is calculated based on the last dividend distribution (ex-dividend date) with dividend reinvested, and may be higher or lower than the actual annual yield. Positive distribution yield does not imply positive return. Dividend is not guaranteed. The Fund may pay dividends out of its capital. Past performance information presented is not indicative of future performance. Investors may not get back the full amount invested. Investors should not make any investment decision solely based on the information contained above. Please refer to point 6 of the "Important Information".

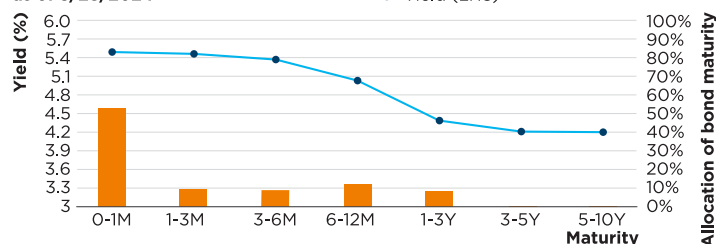
Why Amundi Funds Pioneer US Short Term Bond now?

1 Reaping the benefits from an inverted yield curve

- Under the concern of economic recession, **short term bonds are now yielding much higher than longer-dated bonds**, presenting an attractive opportunity for income investors.
- Compared to fixed rate bonds, **floating rate bonds** track better the interest rate movement and thus, able to minimize the impact to overall portfolio from the rate hike cycle.

Source: U.S. Department of the Treasury. Data as of 28 March 2024. Data based on past performance, which is no guarantee of future results.

Current US Treasury Yield Curve as of 3/28/2024



2 A ladder approach to broaden the horizons with multi sectors

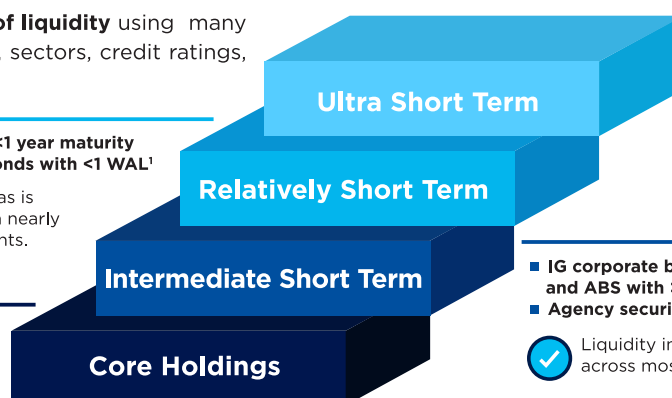
One portfolio with multiple layers of liquidity using many different fixed income asset classes, sectors, credit ratings, and security structures.

- IG Corporate bond with <1 year maturity
- AAA-rated securitized bonds with <1 WAL¹

Liquidity in these areas is historically resilient in nearly all market environments.

Securitized products³ and Insurance Linked Securities

The portfolio generally pursues a hold-to-maturity objective.



Commercial paper, treasury bills, and overnight repo

Securities that mature over short horizons do not rely upon the secondary market in a liquidity crisis.

- IG corporate bonds with > 1 year maturity and ABS with > 1 year WAL¹
- Agency securitized products²

Liquidity in these areas is available across most market environments.

¹ WAL refers to Weighted Average Life.

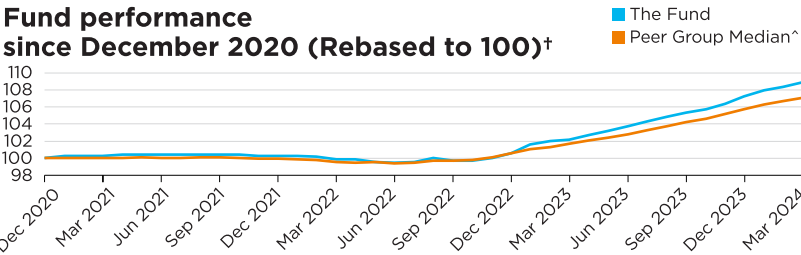
² Agency securitized products refers to Agency Mortgage Backed Securities (Agency MBS) and Agency Collateralized Mortgage Obligation Securities (Agency CMO's).

³ Securitized products refers to Commercial Mortgage Backed Securities (Commercial MBS) and Collateralized Loan Obligation (CLO).

Fund Highlights

Solid performance among peers

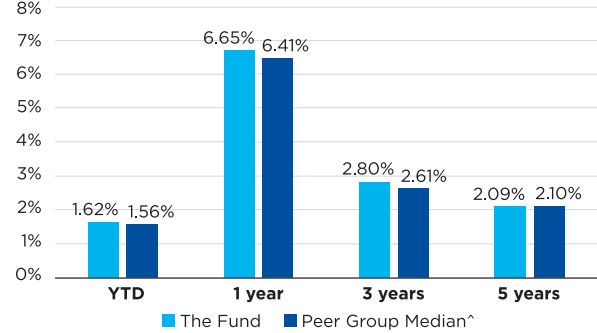
Fund performance since December 2020 (Rebased to 100)[†]



Calendar Year Performance (%)	YTD	2023	2022	2021	2020	2019	Since inception (Annualized)
The Fund [†]	1.62	6.61	0.29	0.29	0.29	2.22	1.75
Peer Group Median [^]	1.56	6.12	0.64	0.07	0.89	2.47	1.56

Source: Amundi and Morningstar, as of 28 March 2024. All performance figures are calculated in USD based on NAV to NAV with dividend reinvested.
[^] Peer Group is represented by the Morningstar EAA USD Ultra Short - Term Bond Category.
[†] Share class: Class A2 USD Accumulation. This class was created to absorb the correspondent class of AMUNDI FUNDS II PIONEER U.S. DOLLAR SHORT-TERM on 14 June 2019. For the period from 2 May 2002 to 13 June 2019, the performance was based on that of the correspondent class of the absorbed Sub-Fund.

Annualized Return[†]



Risk Indicator[†]

	3 years	5 years
Annualized volatility	1.15	2.20
Maximum drawdown	-1.01	-4.04

Portfolio Details

Low Sensitivity to Interest Rate Movement

■ Short effective Duration:

0.30 years

High Credit Quality

■ Average credit rating: A+
■ > 95% in IG

← IG → Non-IG

Broad Asset Allocation

■ Over 20 sectors utilized

- ABS 2.52%
- Agency MBS 3.65%
- CLO 10.31%
- Commercial MBS 5.13%
- Residential MBS 14.71%
- O/N & Repo 7.36%
- Financials 29.32%
- Industry 13.84%
- Agencies & Supranationals 10.20%
- Others 2.95%

Fund Details

Investment Objective	To provide income and maintain the value of your investment by mainly investing 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.		
Benchmark	ICE BofA US 3-month Treasury Bill Index ^{^^}		
Fund Currency	USD	Inception Date	04/07/2000
Fund Manager	Noah Funderburk and Nicolas Pauwels		
AUM	USD 487.44 million		
Management Fee	0.50% p.a		
Distribution frequency	Monthly		

^{^^} With effect from 1 February 2022, the benchmark has been changed from USD Libor 3 months to ICE BofA Us 3-months Treasury Bill Index.

Annualized Dividend Yield*

(Aims to provide monthly dividends. Dividend is not guaranteed and may be paid out of capital) ^{Important Information 6}

Share class	ISIN	Bloomberg Ticker	Annualized yield [*]
A2 USD (C)	LU1882441907	APUSA2U LX	N/A
A2 USD MTD3 (D)	LU2585852598	AMPUBA2 LX	6.7%
A2 HKD MTD3 (D)	LU2585852671	AMPUA2H LX	6.5%
A2 AUD HGD MTD3 (D)	LU2585852754	AMPUA2A LX	5.5%
A2 RMB HGD MTD3 (D)	LU2585852838	AMPUA2R LX	3.9%

Source: Amundi, data as of 28 March 2024, unless stated otherwise. Positive distribution yield does not imply positive return. *Dividend is not guaranteed. The Fund may pay dividends out of its capital. Annualised dividend yield = $[1 + (1 + \text{monthly distribution per unit/ex-dividend NAV})^{12} - 1]$. The annualized dividend yield is calculated based on the last dividend distribution (ex-dividend date) with dividend reinvested, and may be higher or lower than the actual annual yield. Please refer to point 6 of the "Important Information".

Disclaimers

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