








Notice to Unitholders of :
AMUNDI TOTAL RETURN

18 July 2025

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Dear Unitholder,

The Board of Directors of Amundi Luxembourg S.A. (the “**Management Company**”), acting on behalf of Amundi Total Return (the “**Fund**”), is writing to you to advise you of the merger of the Fund into the sub-fund Amundi Investment Funds – Total Return (the “**Target Sub-Fund**”).

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

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

Terms not specifically defined herein shall have the same meaning as in the management regulations and in the Prospectus of Amundi Total Return.

The Board of Directors of the Management Company

01 Key Facts of the Merger

Merging Fund	Target Sub-Fund
Amundi Total Return	Amundi Investment Funds – Total Return

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

MERGER DATE:

29 August 2025 at midnight (Luxembourg time) (the “**Merger Date**”).

BACKGROUND:

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

COSTS AND EXPENSES OF THE MERGER:

The costs and expenses of the merger will be borne by the Management Company, except banking and transaction related costs.

APPLICABLE LAW AND RULES:

The merger complies with Chapter 8 of the law of 17 December 2010 on undertakings for collective investment, as amended, and article 17 of the management regulations of Amundi Total Return as well as article 27 of the Articles of Association of Amundi Investment Funds.

02 Merger Process

PRIOR TO THE MERGER:

Before the merger and until the 5-day period before the merger, there will be no material impact on the portfolio or performance of the Merging Fund. In the 5-day period before the merger, the Merging Fund may derogate from its investment policy, objectives and restrictions in order facilitate the efficient processing of all merger operations. Given the current composition of the portfolio of the Merging Fund, the investment manager may realize certain positions, such as derivatives, ahead of the merger to help ensure timely and efficient execution of the merger process.

WHAT HAPPENS ON THE MERGER DATE:

On the Merger Date, all assets and liabilities of the Merging Fund will be transferred to the Target Sub-Fund. The Merging Fund will cease to exist.

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

In exchange for their Units of the relevant Unit Class of the Merging Fund, Unitholders of the Merging Fund will receive the same number of Shares of the relevant Share Class of the Target Sub-Fund as part of a one share for one unit exchange. Fractions of Shares shall be issued up to three decimals.

The exchange will be calculated on the basis of the net asset value of the relevant Unit Class of the Merging Fund dated 29 August 2025 and calculated in accordance with the provisions of the prospectus and management regulations of the Merging Fund.

On the Merger Date, you will become shareholder of the Target Sub-Fund.

We would like to draw your attention to the fact that as a result of the merger, Amundi Total Return will be dissolved without liquidation on the Merger Date. The units of Amundi Total Return will be cancelled having effect on the Merger Date.

MERGER REPORT:

The Auditor of Amundi Total Return will issue a merger report, which will be available free of charge at the registered office of the Management Company.

03 Impact of the Merger

IMPACT ON THE PORTFOLIO

Although the Merging Fund may derogate from its investment policy, objective, and restrictions during the five-day period preceding the merger, in particular to unwind certain position, such as derivatives, no portfolio rebalancing is anticipated. As a result, any impact (positive or negative) on the Merging Fund's performance is expected to be minimal.

FEATURES OF AMUNDI TOTAL RETURN AND AMUNDI INVESTMENT FUNDS

The features of Amundi Total Return are similar to those of Amundi Investment Funds except that Amundi Total Return is established under the form of a mutual funds (*fonds commun de placement*) and Amundi Invest Funds is established under the form of an investment company with variable capital (*société d'investissement à capital variable*). As such, Amundi Investment Funds is governed by a board of directors and general meetings of shareholders. Shareholders are entitled to vote at general meetings of Amundi Investment Funds, with the annual general meeting to be held within 6 months after the end of Amundi Investment Funds' accounting year. Resolutions concerning the interests of all shareholders generally will be taken in a general meeting. Those concerning the rights of the shareholders of a specific sub-fund, share class or share class category may be discussed in a meeting of those shareholders only. Decisions will be taken if approved by a majority (either a two-third majority or a simple majority, as required by law and by the articles of association of Amundi Investment Funds) 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.

All general meetings will be convened by distribution notices to you.

	Merging Fund	Target Sub-Fund
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Financial year	1 January to 31 December	1 January to 31 December
Management company	Amundi Luxembourg S.A.	Amundi Luxembourg S.A.
Investment Manager	Amundi Deutschland GmbH	Amundi Deutschland GmbH
Depository and paying agent	Société Générale Luxembourg	Société Générale Luxembourg
Fund administrator	Société Générale Luxembourg	Société Générale Luxembourg
Registrar and transfer agent	Société Générale Luxembourg	Société Générale Luxembourg

FEATURES OF THE MERGING FUND AND THE TARGET SUB-FUND:

The Target Sub-Fund has been created for the purpose of this merger. Therefore, the main features of the Target Sub-Fund are the same as the ones of the Merging Fund. Your attention is drawn to the fact that some clarifications have been made in the description of the investment policy of the Target Fund only for transparency purposes. Those clarifications are described below in the Appendix 1.

The Target Sub-Fund is a newly created sub-fund within Amundi Investment Funds and will use the past performance of the Merging Fund.

PERFORMANCE FEES:

The unit classes of the Merging Fund and the corresponding share classes of the Target Sub-Fund do not carry any performance fee.

TAXATION:

Please be aware that the merger may have an impact on your personal tax position (in particular but without limitations due to the change of legal form of the investment vehicle in which you are invested from an unincorporated vehicle to a company). Please contact your personal tax advisor to assess the tax impact of the merger.

04 Trading Timeline

REDEMPTION AND SWITCHING OUT:

You may redeem or switch out your units into another sub-fund of a fund of the Amundi group without any redemption or switch fee (if applicable), from the date of this notice up to and including 22 August 2025 at 12:00 noon (Luxembourg time), at the applicable net asset value per unit. Unitholders of the Merging Fund that have not requested redemptions or switches before that date and time will have their units merged into shares of the Target Sub-Fund.

SUBSCRIPTIONS AND SWITCHING INTO:

You may subscribe or switch into units of the Merging Fund up to 12:00 noon (Luxembourg time) on 22 August 2025.

Transfers

Transfers of the units of the Merging Fund will no longer be accepted from 22 August 2025 at 12:00 p.m. (Luxembourg time).

TRANSACTIONS POST-MERGER:

You may redeem or switch your shares on any valuation day as outlined in the prospectus of Amundi Investment Funds.

05 Timeline Summary

22 August 2025 at 12:00 noon (Luxembourg time)*	29 August 2025	1 September 2025 at 6:00 p.m. (Luxembourg time)
The Merging Fund stop accepting orders to redeem, subscribe, transfer or switch units.	The merger occurs.	You can subscribe, redeem, transfer out/into shares of the Target Sub-Fund.

*After this date any subscription or redemption request received by the Merging Fund will be rejected.

06 What Do You Need To Do?

1. If you are comfortable with the merger, you do not need to take any action.
2. If you redeem or switch your investment prior to 22 August 2025 at 12:00 noon (Luxembourg time), no redemption or switch fee (if applicable) will be charged. Please place your dealing instructions as you usually do. However, when transferring units into another sub-fund of a fund of the Amundi group charging a higher sales charge, a conversion fee equal to the difference between sale charges will apply.

Yours faithfully,

The Board of directors of the Management Company

Luxembourg, on 18 July 2025.

FUND NAME:

Amundi Total Return

LEGAL FORM:

FCP

REGISTERED OFFICE OF THE MANAGEMENT COMPANY:

5, Allée Scheffer, L- 2520 Luxembourg,
Grand Duchy of Luxembourg

MANAGEMENT COMPANY:

Amundi Luxembourg S.A.

LITERATURE:

The latest prospectus of the Fund and Key Information Documents are available at:

www.amundi.lu

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

Except the differences listed in the below table, the main features of the Target Sub-Fund are similar to the ones of the Merging Fund.

Unitholders' attention is drawn to the fact that, some clarifications have been made in the investment policy, as described below, only for transparency purposes.

Merging Fund:	Target Sub-Fund:
Investment Objective/Policy	
<p>The main objective of Amundi Total Return is to generate an attractive return over the recommended holding period while at the same time keeping the economic risks low.</p> <p>To achieve this objective, the intention is to invest at least two-thirds of the Fund's net assets under the principle of risk diversification mainly in bonds, such as fixed-income and floating-rate securities, zero bonds, convertible and warrant bonds as well as in money-market instruments. The Fund may also invest in other permissible assets within the terms of the investment restrictions laid down in the Management Regulations. In particular, the Fund may make use of futures and options on securities, European, American and Japanese equity and bond indices, currencies and exchange-traded funds as well as forward foreign-exchange transactions and swaps in order to manage the portfolio efficiently.</p> <p>Furthermore, in order to achieve its investment goals and/or for treasury purposes and/or in case of unfavourable market conditions, the Fund may invest in money market instruments and Credit Institution Deposits (i.e. deposits, excluding Bank Deposits at Sight (i.e. deposits at sight that are accessible at any time), that can be withdrawn on demand and having a maturity of no longer than 12 months).</p> <p>To achieve the investment objective, the Fund may, supplementing the Management Regulations (Article 5.5), use securities (e.g. credit-linked notes) as well as techniques and instruments (for example, credit default swaps) to manage credit risks provided that these are issued by first-class financial institutions that specialise in such transactions and the use of these instruments is in line with the Fund's investment policy.</p> <p>A credit-linked note (CLN) is a debt instrument issued by the secured party which is only repaid at maturity if a previously specified credit event does not occur. If the credit event does occur, the CLN is repaid within a fixed period minus a settlement amount. CLNs accordingly include a risk premium in addition to the amount of the bond and the interest paid on it, which the issuer pays</p>	<p>This Sub-Fund seeks to achieve capital appreciation over the recommended holding period by investing mainly in a diversified portfolio of Investment Grade or sub-Investment Grade debt and debt-related instruments, equities and equity-linked instruments, Money-Market Instruments in order to achieve its investment goals and/or for treasury purposes and/or in case of unfavourable market conditions, Credit Institution Deposits in order to achieve its investment goals and/or for treasury purposes and/or in case of unfavourable market conditions, and, for up to 10% of the Sub-Fund's net assets, commodity-linked instruments, including ETCs.</p> <p>The Sub-Fund invests in a broad range of issuers, including but not limited to, governmental issuers, supranational bodies, local authorities, international public bodies and corporate issuers incorporated, headquartered or having their principal business activities in any geographical region including Emerging Markets. Investments in Emerging Markets will be allowed up to 25% of the Sub-Fund's net assets. Investments in sub-Investment Grade debt and debt-related instruments are limited to 30% of the Sub-Fund's net assets.</p> <p>The Sub-Fund allocates at least two-thirds of its net assets to debt and debt-related instruments, such as fixed-income and floating-rate securities, zero-coupon bonds, contingent convertible bonds (up to 10% of the Sub-Fund's net assets), warrant bonds, credit-linked notes (CLN), subordinated bonds (up to 25% of the Sub-Fund's net assets), perpetual bonds (up to 25% of the Sub-Fund's net assets), green bonds and Money Market Instruments .</p> <p>The Sub-Fund adopts a flexible asset allocation policy and will invest in a diversified portfolio of assets across multiple asset classes. The extent to which the Sub-Fund is invested may vary without limit depending on market conditions and other factors, such as macroeconomic trends, interest rate expectations, inflation outlook, geopolitical developments, liquidity considerations, and overall risk/return assessments, at the Investment Manager's discretion. The Investment Manager uses its own global economic analysis to</p>

to the investor for the right to reduce the redemption amount of the bond if the credit event occurs.

Credit default swaps primarily serve to hedge credit risks from corporate bonds acquired by a fund in that, under the terms of a CDS, a specific credit risk is assumed for a specific period. The buyer of the CDS pays a premium linked to the creditworthiness of the obligor to the seller of the CDS. The latter then agrees, upon the occurrence of the agreed credit event, such as a default by the obligor of the underlying receivable, to take over the underlying receivable in return for payment of its nominal amount or a cash amount equivalent to the difference between the nominal amount and its fair market value as a cash settlement.

The sum of the obligations arising from credit default swaps may not exceed 20% of net fund assets, if they are not for hedging purposes. The CDS will be valued in accordance with comprehensible and transparent methods on a regular basis. The Management Company will monitor the transparency and comprehensibility of the valuation methods and their application. If such monitoring uncovers any differences, the Management Company will arrange for them to be remedied.

The sum of the obligations arising from credit default swaps taken together with other techniques and instruments may not exceed net fund assets if they are not for hedging purposes. In this regard, the Management Company must ensure that it is at all times in a position to fulfil the aforementioned obligations and to redeem units.

In respect of investment limits, both the bonds underlying a credit derivative and its respective issuer must be taken into account. The use of credit derivatives must be both in the exclusive interest of the Fund and the investors as well as complying with the Fund's investment policy and risk profile.

Investments will primarily be in assets denominated in the currencies of OECD Member States or euros. Assets denominated in other currencies may also be held. To minimise the currency risk, assets not denominated in euros may be hedged against the euro.

Except for situations of exceptionally unfavourable market conditions where a temporary breach of the 20% limit is required by the circumstances and justified having regard to the interest of the investors, the Fund may hold up to 20% of its net assets in Bank Deposits at Sight, in order to cover current or exceptional payments or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions. In derogation of the Management Regulations, the Fund may only acquire units in other UCITS or other UCI for a total value not exceeding 10% of net fund assets.

In addition, derivatives as well as other techniques and instruments may be employed for hedging purposes. In the framework of its over-the-counter transactions, interest-rate swaps, forward rate agreements and

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.

The Sub-Fund may use financial derivative instruments to manage its currency exposure flexibly, to reduce various risks, for efficient portfolio management or as a way to gain exposure (either long or short) to various assets, markets or income streams. In particular, the Sub-Fund will hold positions in any currency and may make use of futures and options on securities, equity and bond indices from Europe, America, Japan and other regions, currencies and exchange-traded funds as well as forward foreign-exchange transactions and swaps in order to manage the portfolio efficiently.

The sum of the obligations arising from credit default swaps may not exceed 20% of the Sub-Fund's net assets, if they are not for hedging purposes. The sum of the obligations arising from credit default swaps taken together with other techniques and instruments may not exceed the Sub-Fund's assets if they are not for hedging purposes.

Investments are mainly in assets denominated in the currencies of OECD Member States or euro. Assets denominated in other currencies may also be held. To minimise the currency risk, assets not denominated in euro may be hedged against the euro.

The Sub-Fund may invest up to 10% of its net assets in other UCIs and UCITS.

A CLN is a debt instrument issued by a secured party which is only repaid at maturity if a previously specified credit event does not occur. If the credit event does occur, the CLN is repaid within a fixed period minus a settlement amount. CLNs accordingly include a risk premium in addition to the amount of the bond and the interest paid on it, which the issuer pays to the investor for the right to reduce the redemption amount of the bond if the credit event occurs.

<p>forward foreign exchange instruments may also be entered into provided that such transactions are with first-class financial institutions that have specialised in these kinds of transactions.</p> <p>The use of derivatives (including the aforementioned futures, options and swaps) as well as other techniques and instruments must be within the terms of statutory provisions and restrictions in accordance with Article 5 of the Management Regulations.</p> <p>For the time being, the Fund does not use securities financing transactions or total return swaps in the meaning of Regulation (EU) 2015/2365 of the European Parliament of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse (SFTR).</p> <p>In regard to derivatives, special attention should be paid to Article 5.6 of the Management Regulations concerning the risk management procedure.</p> <p>The Management Company may, applying the principle of risk diversification, invest up to 100% of net assets of a fund in securities from various issues issued or guaranteed by (i) an EU Member State, its local authorities or a public international body of which one or more EU Member State(s) are member(s), (ii) another OECD Member State or any member country of the G-20, or (iii) Singapore or Hong Kong, provided that the securities are issued as part of at least six separate issues with the securities of a single issuer not exceeding 30% of the net assets of the fund in question.</p> <p>In order to adhere as closely as possible to the requirement to reduce investment risk, the Management Company is subject to particular restrictions in investing fund assets (see Management Regulations and Special Regulations). The Fund is actively managed and is not managed in reference to a benchmark.</p>	
units / shares dealing	
<p>Subscription and redemption applications received by no later than 12:00 noon on a valuation day at the Registrar and Transfer agent will be settled on the basis of the valuation day.</p> <p>The valuation day is any banking day that is a trading day in Luxembourg.</p>	<p>Application of subscription, conversion or redemption must be received at any time before 6.00 p.m. Luxembourg time on the relevant valuation day.</p> <p>The valuation day is each business day being full day which bank and the stock exchange are open for business in Luxembourg City.</p>
Settlement cycle	
<p>For subscription and redemption: two (2) business day after the relevant valuation day (as defined above).</p>	<p>For subscription and redemption: three (3) business days after the relevant valuation day (as defined above).</p>

08 Appendix 2 – Unit and Share Class Merger Table per ISIN

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

The following tables describe the main fees charged to the unit classes of the Merging Fund and to the share classes of the Target Sub-Fund.

The unit classes of the Merging Fund and the share classes of the Target Sub-Fund involved in the merger do not carry performance fee.

- i. Merger of Amundi Total Return Class A (ND) Capitalisation (LU0209095446) into Amundi Investment Funds – Total Return Class A2 EUR (C) Capitalisation (LU3038663376)

	Merging Fund: Amundi Total Return Class A (ND) Capitalisation LU0209095446	Target Sub-Fund: Amundi Investment Funds – Total Return Class A2 EUR (C) Capitalisation LU3038663376
Ongoing Charges	1.17%	1.17%
Sales Charge (Max)	3.00%	3.00%
Management Fee (Max)	0.90%	0.90%

- ii. Merger of Amundi Total Return Class A (DA) Distributing (LU0149168907) into Amundi Investment Funds – Total Return Class A2 EUR AD (D) Distributing (LU3038663459)

	Merging Fund: Amundi Total Return Class A (DA) Distributing LU0149168907	Target Sub-Fund: Amundi Investment Funds – Total Return Class A2 EUR AD (D) Distributing LU3038663459
Ongoing Charges	1.17%	1.17%
Sales Charge (Max)	3.00%	3.00%
Management Fee (Max)	0.90%	0.90%

- iii. Merger of Amundi Total Return Class H (DA) Distributing (LU0167716942) into Amundi Investment Funds – Total Return Class I3 EUR AD (D) Distributing (LU3038663616)

	Merging Fund: Amundi Total Return Class H (DA) Distributing LU0167716942	Target Sub-Fund: Amundi Investment Funds – Total Return Class I3 EUR AD (D) Distributing LU3038663616
Ongoing Charges	0.87%	0.83%
Sales Charge (Max)	2.00%	2.00%
Management Fee (Max)	0.60%	0.60%

- iv. Merger of Amundi Total Return Class I (DA) Distributing (LU0181670851) into Amundi Investment Funds – Total Return Class I2 EUR AD (D) Distributing (LU3038663533)

	Merging Fund: Amundi Total Return Class I (DA) Distributing LU0181670851	Target Sub-Fund: Amundi Investment Funds – Total Return Class I2 EUR AD (D) Distributing LU3038663533
Ongoing Charges	0.62%	0.58%
Sales Charge (Max)	0.00%	0.00%
Management Fee (Max)	0.35%	0.35%