

Paris, December 21, 2022

Dear Sir/Madam,

Thank you for including in your portfolio one or more shares of the **Lyxor SPI® UCITS ETF** sub-fund.

**Your sub-fund will be absorbed on January 27, 2023 by the Amundi MSCI Switzerland sub-fund**, a sub-fund of the Amundi Index Solutions SICAV. In concrete terms, this means that you will hold shares in the **Amundi MSCI Switzerland** sub-fund to replace your shares in the **Lyxor SPI® UCITS ETF** sub-fund.

The details of this operation are explained in the attached document entitled “Notice to Shareholders: Lyxor SPI® UCITS ETF”. This notice, which has been approved by the CSSF, provides all the information required for these operations by the regulations in force. This full and accurate document allows you to familiarize yourself with the potential implications of this operation for your investment. We therefore recommend that you read it carefully.

Your usual financial adviser will be glad to provide any additional information you may require.

**For further information, please contact client services on (+352) 26 86 80 80 or via e-mail at [info@amundi.com](mailto:info@amundi.com).**

Yours faithfully,

**AMUNDI ASSET MANAGEMENT**

Arnaud Llinas

Director – ETF, Indexing & Smart Beta

**Lyxor**

Société d'Investissement à Capital Variable

Registered office: 5, allée Scheffer

L-2520 Luxembourg

---

Luxembourg, December 21, 2022

## NOTICE TO SHAREHOLDERS: Lyxor SPI® UCITS ETF

**Proposed Merger of  
“Lyxor SPI® UCITS ETF” (the “Absorbed Sub-Fund”) into “Amundi MSCI  
Switzerland” (the “Receiving Sub-Fund”)**

What this notice includes:

- **Explanatory letter** of the proposed merger
- **Appendix I:** Key differences and similarities between the Absorbed Sub-Fund and the Receiving Sub-Fund
- **Appendix II:** Comparison of the features of the merging share class(es) of the Absorbed Sub-Fund and the corresponding receiving share class(es) of the Receiving Sub-Fund
- **Appendix III:** Timeline for the proposed merger

Dear Shareholder,

As part of the ongoing review of the product range competitiveness and client interest assessment, it has been decided to proceed with the merger between:

- (1) **Lyxor SPI® UCITS ETF**, a sub-fund of the Luxembourg UCITS-SICAV Lyxor in which you own shares (the “**Absorbed Sub-Fund**”);

and

- (2) **Amundi MSCI Switzerland**, a sub-fund of the Luxembourg UCITS-SICAV Amundi Index Solutions, having its registered office at 5, allée Scheffer, L-2520 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B206810 (the “**Receiving Sub-Fund**”);

(the “**Merger**”).

This notice is issued and sent to you to provide appropriate and accurate information on the Merger to enable you to make an informed judgement of the impact of the Merger on your investment.

Please note that the Merger will be processed automatically on the date indicated in Appendix III (the “**Merger Effective Date**”). It is not subject to your prior approval, vote or consent.

If you do not wish to participate to the Merger however, you can request the redemption or the conversion of your shares in the Absorbed Sub-Fund in accordance with paragraph C. of this notice. Otherwise, your shares in the Absorbed Sub-Fund will automatically be converted into shares of the Receiving Sub-Fund of which you will become shareholder as from the Merger Effective Date in accordance with the terms and conditions of this notice.

Please take a moment to review the important information below. Should you have any question with respect to this notice or the Merger, please contact your financial advisor. Alternatively, you may also contact the management company by mail sent at:

**Amundi Luxembourg S.A.**  
5, allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

Yours faithfully,

The Board

---

## A. Comparison between the Absorbed Sub-Fund and the Receiving Sub-Fund and impact on shareholders

The Absorbed Sub-Fund and the Receiving Sub-Fund both are compartments of Luxembourg undertakings for collective investment in transferable securities (UCITS) that exist under the form of a public limited company qualifying as an investment company with variable capital. Accordingly, shareholders in the Absorbed Sub-Fund and the Receiving Sub-Fund should generally benefit from similar investor protection and shareholders rights.

The Absorbed Sub-Fund and the Receiving Sub-Fund share similar key features, including target asset class(es), geographic exposure and management process, but differ in some respect notably regarding the total fees. Although they do not seek to track the same index, the Merging Sub-Funds both offer exposure to the equity market in Switzerland. Shareholders in the Absorbed Sub-Fund should benefit from the increased investment capacity in the Receiving Sub-Fund and the economies of scale this Merger should allow to achieve, while getting exposure to the same target asset class(es).

	Absorbed Sub-Fund	Receiving Sub-Fund
<b>Index</b>	SPI® Total Return (TR) Index	MSCI Switzerland Index
<b>Investment Objective</b>	The investment objective of the Absorbed Sub-Fund is to provide investors with a return that tracks the performance of the SPI® Total Return (TR) Index (ISIN CH0009987501). The expected Tracking Error under normal market conditions is up to 1%.	The objective of this Receiving Sub-Fund is to track the performance of MSCI Switzerland Index, and to minimize the tracking error between the net asset value of the Receiving Sub-Fund and the performance of the Index. The Receiving Sub-Fund aims to achieve a level of tracking error of the Receiving Sub-Fund and its index that will not normally exceed 1%.
<b>Investment Policy</b>	Indirect replication as further described in the Absorbed Sub-Fund prospectus. For additional information, please refer to Appendix I.	Indirect replication as further described in the Receiving Sub-Fund prospectus. For additional information, please refer to Appendix I.
<b>Distribution Policy</b>	Distributing	Accumulating

Appendix I to this notice provides additional information on the key similarities and differences between the Absorbed Sub-Fund and the Receiving Sub-Fund. Shareholders are also invited to carefully read the description of the Receiving Sub-Fund in its prospectus and relevant key investors information document (KIID), which will be available on the following website: [www.amundiETF.com](http://www.amundiETF.com).

**The Merger of the Absorbed Sub-Fund into the Receiving Sub-Fund may have tax consequences for certain shareholders. Shareholders should consult their professional advisers about the consequences of this Merger on their individual tax position.**

## B. Conversion to cash

Prior to the Merger, all assets of the Absorbed Sub-Fund will be sold in order to only transfer cash to the Receiving Sub-Fund. Such operation will take place right before the Merger, depending on the market conditions and in the best interest of the shareholders, so that the period between the conversion to cash and the subsequent reinvestment be as short as possible.

During such period before the Merger, the Absorbed Sub-Fund may not be able to comply with its investment limits and investment objective. As a result, there is a risk that the performance of the Absorbed Sub-Fund may deviate from its expected performance for a short-term period before the Merger.

The Absorbed Sub-Fund will bear any transaction costs associated with such operation as and when incurred. Shareholders who remain in the Absorbed Sub-Fund during this period will therefore be subject to such costs.

### **C. Terms and Conditions of the Merger**

On the Merger Effective Date, all the assets and liabilities of the Absorbed Sub-Fund will be transferred to the Receiving Sub-Fund and shareholders of the Absorbed Sub-Fund who have not requested the redemption or the conversion of their shares in the Absorbed Sub-Fund in accordance with this paragraph C will automatically receive registered shares of the relevant share class in the Receiving Sub-Fund and, if applicable, a residual cash payment. As from that date, such shareholders will acquire rights as shareholders of the Receiving Sub-Fund and will thus participate in any increase or decrease in the net asset value of the Receiving Sub-Fund.

The number of shares of the relevant share class in the Receiving Sub-Fund and, if applicable, the residual cash payment allocated to the shareholders of the Absorbed Sub-Fund will be determined on the basis of the Merger exchange ratio. The Merger exchange ratio will be calculated on the Merger Effective Date by dividing the net asset value per share of the relevant share class of the Absorbed Sub-Fund dated as at the Last Valuation Date (as defined in Appendix III) by net asset value per share of the corresponding share class of the Receiving Sub-Fund as at the same date, as adjusted to take into account the costs of increasing the nominal of the Receiving Sub-Fund's swap. This adjustment aims to neutralize the impact thereof that would otherwise lead to dilution of the investment of the existing shareholders of the Receiving Sub-Fund and should be consistent with the level of subscription fee that could typically be charged by the Receiving Sub-Fund. For illustration purposes, and although past data communicated is not necessarily indicative of future figures, average swing factors over a 3 month period of time can be found here: <https://www.amundi.lu/professional/Local-Content/Footer/Quick-Links/Regulatory-information/Amundi-Index-Solutions>

In accordance with the above provision, the value of the shares in the Absorbed Sub-Fund and the Receiving Sub-Fund at the Last Valuation Date will not necessarily be the same. Therefore, while the overall value of their holding should remain the same, shareholders in the Absorbed Sub-Fund may receive a different number of shares in the Receiving Sub-Fund than the number of shares they had previously held in the Absorbed Sub-Fund.

Should the application of the exchange ratio result in an allocation of fractional shares in the Receiving Sub-Fund to a shareholder of the Absorbed Sub-Fund, the value of such holding following the application of the Merger exchange ratio will be rounded down to the nearest whole share and the value of the fractional entitlement will be distributed to the relevant shareholder by way of a residual cash payment in the base currency of the relevant share class of the Absorbed Sub-Fund. Residual cash payments, where applicable, will be made to shareholders of the Absorbed Sub-Fund as soon as reasonably practicable after the Merger Effective Date. The time(s) at which shareholders of the Absorbed Sub-Fund receive any such residual cash payments will depend on the timeframes and arrangements agreed between shareholders and their depositary, broker and/or relevant central securities depositary for processing such payments.

Any accrued income in the Absorbed Sub-Fund will be included in the final net asset value of the Absorbed Sub-Fund and accounted for in the net asset value of the relevant share classes of the Receiving Sub-Fund after the Merger Effective Date.

**Appendix II to this notice provides a detailed comparison of the features of the share classes of the Absorbed Sub-Fund and the corresponding share classes of the Receiving Sub-Fund, which shareholders are invited to read carefully.**

In particular, it is brought to the attention of the investors that, whereas the share class of the Absorbed Sub-Fund has a distributing distribution policy, the correspondent share class of the Receiving Sub-Fund that will absorb such share class of the Absorbed Sub-Fund has an accumulating distribution policy.

The cost of the Merger will be fully supported by the management company of the Receiving Sub-Fund.

---

In order to optimise the operational implementation of the Merger, no subscription, conversion and/or redemption orders relating to shares of the Absorbed Sub-Fund on the primary market will be accepted after the "Cut-Off Point" (as such term is defined in Appendix III). Orders received on the primary market after the Cut-Off Point will be rejected.

Shareholders who do not agree with the terms and conditions of this Merger have the right to redeem or convert their shares at any time free of charges (excluding redemption fees charged by the Absorbed Sub-Fund to cover divestment fees and except for the fees acquired by the Absorbed Sub-Fund to prevent dilution of shareholders investment) within 30 calendar days from the date of this notice.

**Nevertheless, placing an order on the secondary market will trigger costs over which the management company of the Absorbed Sub-Fund has no influence. Please note that shares that are purchased on the secondary market cannot generally be sold back directly to the Absorbed Sub-Fund. As a result, investors operating on the secondary market may incur intermediary and/or brokerage and/or transaction fees on their transactions, over which the management company of the Absorbed Sub-Fund has no influence. These investors will also trade at a price that reflects the existence of a bid-ask spread. Such investors are invited to contact their usual broker for further information on the brokerage fees that may apply to them and the bid-ask spreads they are likely to incur.**

Such a redemption would be subject to the ordinary rules of taxation applicable to capital gains on the sale of transferable securities.

The Merger will be binding on all the shareholders of the Absorbed Sub-Fund who have not exercised their right to request the redemption or the conversion of their shares within the timeframe set out above. The Absorbed Sub-Fund will cease to exist on the Merger Effective Date and its shares will be cancelled.

#### **D. Documentation**

The following documents are at the disposal of shareholders for inspection and for copies free of charge during normal business hours at the registered office of the Absorbed Sub-Fund:

- the common terms of Merger;
- the latest prospectus and KIID of the Absorbed Sub-Fund and the Receiving Sub-Fund;
- copy of the merger report prepared by the auditor;
- copy of the statement related to the Merger issued by the depositary of each of the Absorbed Sub-Fund and the Receiving Sub-Fund.

## APPENDIX I

### Key Differences and Similarities between the Absorbed Sub-Fund and the Receiving Sub-Fund

The following table presents the main features and differences between the Absorbed and Receiving Sub-Funds. Appendix II provides a comparison of the features of the merging share class(es) of the Absorbed Sub-Fund and the corresponding receiving share class(es) of the Receiving Sub-Fund.

Unless stated otherwise, terms in this document shall have the same meaning as in the prospectus of the Original UCITS or the Receiving UCITS.

Information that crosses both columns is information that is the same for both sub-funds.

	<b>Absorbed Sub-Fund</b>	<b>Receiving Sub-Fund</b>
<b>Sub-Fund Name</b>	Lyxor SPI® UCITS ETF	Amundi MSCI Switzerland
<b>UCITS Name and Legal Form</b>	Lyxor Société d'Investissement à Capital Variable	Amundi Index Solutions Société d'Investissement à Capital Variable
<b>Management Company</b>	Amundi Luxembourg S.A.	
<b>Investment Manager</b>	Amundi Deutschland GmbH	Amundi Asset Management S.A.S.
<b>Reference Currency of the Sub-Fund</b>	CHF	EUR
<b>Investment Objective</b>	The investment objective of the Absorbed Sub-Fund is to provide investors with a return that tracks the performance of the SPI® Total Return (TR) Index (ISIN CH0009987501) (the "Index"). The expected Tracking Error under normal market conditions is up to 1%.	The objective of this Receiving Sub-Fund is to track the performance of MSCI Switzerland Index, and to minimize the tracking error between the net asset value of the Receiving Sub-Fund and the performance of the Index. The Receiving Sub-Fund aims to achieve a level of tracking error of the Receiving Sub-Fund and its index that will not normally exceed 1%.
<b>Management Process</b>	The Absorbed Sub-Fund seeks to attain the investment objective via indirect replication, in that it will acquire transferable securities and will also employ derivative techniques to compensate for any difference in performance between those securities acquired by the Absorbed Sub-Fund and the Index to be tracked. For example, the Absorbed Sub-Fund will enter into swap agreements with one or more counterparties, which firstly neutralise the performance of the Securities Basket through the swaps in exchange for an agreed money market rate and secondly link the Absorbed Sub-Fund's assets to the performance of the Index in exchange for	The Receiving Sub-Fund will apply an indirect replication methodology to get exposition to the Index. The Receiving Sub-Fund will invest into a total return swap (financial derivative instrument) delivering the performance of the Index against the performance of the assets held. Derivatives are integral to the Receiving Sub-Fund's investment strategies.

	<p>payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into, with the same economic objective of aligning the performance of the Absorbed Sub-Fund's assets with that of the Index. The total exposure of the Absorbed Sub-Fund to total return swaps is not expected to exceed 100% of the net asset value. This threshold may be exceeded in certain circumstances.</p> <p>In order to maintain exposure, the positions in futures contracts need to be "rolled over": the rolling over of futures contracts involves transferring futures contracts that are close to becoming due (and in all cases before they fall due) into futures contracts with a longer maturity. Shareholders are subject to a risk of losses due to the process of rolling over the futures contracts.</p> <p>Securities lending transactions may be concluded for the Absorbed Sub-Fund.</p>	
<b>Benchmark Index</b>	SPI® Total Return (TR) Index	MSCI Switzerland Index
<b>Index description</b>	<p>The SPI® (Swiss Performance Index) attempts to represent the development of the entire Swiss equity market and comprises all equities of companies domiciled in Switzerland with a primary listing on the SIX Swiss Exchange except equities with a free float of less than 20%. Upon request, a foreign-domiciled company with a primary listing on the SIX Swiss Exchange may be included if the company's shares are not already included in an internationally significant foreign benchmark index and at least 50% of the total turnover in the shares is generated on the SIX Swiss Exchange and the liquidity ratio (turnover as a percentage of free float capitalisation). Investment companies that invest exclusively in companies with no primary listing on the SIX Swiss Exchange may be admitted to the Index upon request.</p> <p>The Index is calculated based on the total return (performance index), i.e. cash dividends as well as repayments of capital through the reduction of a share's par value, which can take the place of a regular cash dividend, are fully taken account of in accordance with the rules of the Index Administrator and reinvested in the Index.</p>	<p>MSCI Switzerland Index is an equity index representative of leading securities traded in the Swiss market. More information about the composition of the index and its operating rules are available in the prospectus and at: <a href="https://www.msci.com">msci.com</a>.</p> <p>The Index value is available via Bloomberg (MSDESZN). The Index is a Net Total Return Index: dividends net of tax paid by the index constituents are included in the Index return.</p>



	<p>The Index is reviewed and adjusted quarterly. Reweighting transactions do not affect the charges payable by the Subfund and therefore have no impact on the performance of the Absorbed Sub-fund. Extraordinary adjustments are possible under certain conditions defined by the Index Administrator. The SPI® was standardised on 1 June 1987 with an initial baseline value of 1,000 points.</p> <p>Bloomberg Ticker: SPI&lt;Index&gt;&lt;GO&gt;</p>	
<b>Index Administrator</b>	SIX Swiss Exchange AG	MSCI Inc.
<b>SFDR Classification</b>	Article 6	
<b>Profile of Typical Investor</b>	The Absorbed Sub-Fund is dedicated to both retail and institutional investors wishing to have an exposure to the performance of the entire Swiss equity market.	The Receiving Sub-Fund is dedicated to both retail and institutional investors wishing to have an exposure to the performance of leading securities traded in the Swiss market.
<b>Risk Profile</b>	<p>The Absorbed Sub-Fund is a "high risk" fund. This category applies to sub-funds that invest in investment classes that are characterised by high volatility and/or restricted liquidity and that do not pursue capital protection strategies. Investors must be prepared and able to accept very substantial value fluctuations regarding the Shares and possible a very substantial capital loss.</p>	<p>Among the different risks described in the prospectus, the Receiving Sub-Fund is more specifically exposed to the following risks:</p> <ul style="list-style-type: none"> <li>- Risks of ordinary market conditions: The Receiving Sub-Fund has high volatility due to its exposure to equity markets, Currency, Investment fund, Derivatives, Management, Equity, Market, Index replication, Indirect replication, Sustainability.</li> <li>- Risks of unusual market conditions: Counterparty, Liquidity, Operational, Standard practices.</li> <li>- Risk management method: Commitment.</li> </ul>
<b>Risk Management Method</b>	Commitment	
<b>SRRI</b>	6	5
<b>Transaction Cut-Off and Days</b>	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a banking day in the relevant jurisdiction as well as a valuation date will be considered on the same valuation date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Share on the next following valuation date.</p>	Requests received and accepted by 17:00 CET on a business day will ordinarily be processed on the NAV of the first business day (including the business day when the relevant requests are received).
<b>Redemption/Subscription Fees</b>	Up to 3%, at least EUR 5,000 per application.	Up to 3%.
<b>PEA</b>	Not Eligible	

<b>German Tax</b>	As defined in the German Investment Funds Tax Act (InvStG-E) ("GITA"), the Absorbed Sub-Fund is designed to meet the criteria of "equity funds". The Absorbed Sub-Fund will hold baskets of financial securities eligible for the equity ratio within the meaning of GITA which will represent at least 75% of its net assets, under normal market conditions.	As defined in the German Investment Funds Tax Act (InvStG-E) ("GITA"), the Receiving Sub-Fund is designed to meet the criteria of "equity funds". At least 90% of the Receiving Sub-Fund's net asset value is continuously invested in equities listed on a stock exchange or traded on an organized market.
<b>Financial Year and Report</b>	July 1 to June 30	October 1 to September 30
<b>Auditor</b>	Ernst & Young, Société anonyme	PricewaterhouseCoopers, Société cooperative
<b>Depository</b>	BNP Paribas S.A., Luxembourg branch	CACEIS Bank, Luxembourg Branch
<b>Administrative Agent</b>	BNP Paribas S.A., Luxembourg branch	CACEIS Bank, Luxembourg Branch
<b>Registrar, Transfer Agent, And Paying Agent</b>	BNP Paribas S.A., Luxembourg branch	CACEIS Bank, Luxembourg Branch

**APPENDIX II**  
**Comparison of the Features of the Merging Share Class(es) of the Absorbed Sub-Fund**  
**and the Corresponding Receiving Share Class(es) of the Receiving Sub-Fund**

Absorbed Sub-Fund							Receiving Sub-Fund							
Share Class	ISIN	Currency	Distribution policy	Hedged?	OGC *	All-in fees**	Share Class	ISIN	Currency	Distribution policy	Hedged?	OGC *	Management fees (max)**	Administration fees (max)**
Lyxor SPI® UCITS ETF - ID	LU0603946798	CHF	Distributing	No	0,40 %	Up to 0,40%	AMUNDI MSCI SWITZERLAND - UCITS ETF CHF (C)	LU1681044993	CHF	Accumulating	No	0,25 %	0,15%	0,10%

\*Ongoing charges as at the latest financial year end (as described in Appendix I) or, for a new share class, estimated based on the expected total of charges

\*\* All-in Fees, Management Fees, Administration Fees, as relevant, are included in the OGC of the relevant Sub-Fund disclosed in the table.

**APPENDIX III**  
**Timeline for the Proposed Merger**

Event	Date
<b>Beginning of Redemption/Conversion Period</b>	December 21, 2022
<b>Cut-Off Point</b>	January 23, 2023 at 4.30pm
<b>Absorbed Sub-Fund Freezing Period</b>	From January 23, 2023 at 4.30pm until January 26, 2023
<b>Last Valuation Date</b>	January 26, 2023
<b>Merger Effective Date</b>	January 27, 2023*

\* or such later time and date as may be determined by the board of directors of the Absorbed Sub-Fund and the Receiving Sub-Fund and notified in writing to shareholders. In the event that the boards of directors approve a later Merger Effective Date, they may also make such consequential adjustments to the other elements in this timetable as they consider appropriate.