

Paris, December 14, 2022

Dear Sir/Madam,

We are pleased to count you as a shareholder in **Lyxor S&P SmallCap 600 UCITS ETF**.

Your **Lyxor S&P SmallCap 600 UCITS ETF** will be absorbed on **January 20, 2023** by **Amundi S&P SmallCap 600 ESG UCITS ETF** which is a sub-fund of the Amundi ETF ICAV. In concrete terms, this means that you will now hold shares in Amundi S&P SmallCap 600 ESG UCITS ETF sub-fund to replace your shares in Lyxor S&P SmallCap 600 UCITS ETF.

The details of this operation are explained in the attached document entitled "Notice to Shareholders: Lyxor S&P SmallCap 600 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.

Further information can also be found on www.amundiETF.com or through our client services department at **(+352) 26 86 80 80** or via e-mail at **info@amundi.com**.

Thank you for placing your confidence in us.

Yours faithfully,

AMUNDI ASSET MANAGEMENT
Arnaud Llinas
Director – ETF, Indexing & Smart Beta

Lyxor
(« Lyxor »)
Société d'Investissement à Capital Variable
Registered office: 5, allée Scheffer,
L-2520 Luxembourg
R.C.S. de Luxembourg B140772

Luxembourg, 14 December 2022

NOTICE TO SHAREHOLDERS: Lyxor S&P SmallCap 600 UCITS ETF

**Proposed Merger of
“Lyxor S&P SmallCap 600 UCITS ETF” (the “Absorbed Sub-Fund”) into “Amundi S&P SmallCap 600 ESG UCITS ETF” (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
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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 S&P SmallCap 600 UCITS ETF, a sub-fund of the Luxembourg UCITS-SICAV Lyxor in which you own shares (the “**Absorbed Sub-Fund**”);

and

- (2) Amundi S&P SmallCap 600 ESG UCITS ETF, a sub-fund of Amundi ETF ICAV (the “**Receiving UCITS**”), an Irish UCITS established as an umbrella fund with segregated liability between its sub-funds under the Irish Collective Asset-management Vehicles Act 2015, having its registered office at One George's Quay Plaza, George's Quay, Dublin 2, Ireland, registered under the laws of Ireland with number C461194 (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 undertakings for collective investment in transferable securities (UCITS) of Amundi. Although they are not domiciled in the same European jurisdiction and, therefore, are not supervised by the same regulatory authority, the Absorbed Sub-Fund and the Receiving Sub-Fund both are subject to EU harmonised UCITS legislation and offer similar investors protection. Also, the Receiving UCITS and the Luxembourg UCITS-SICAV Lyxor both exist under a form of public limited company qualifying as an investment company with variable capital and generally offer similar shareholders rights to their respective shareholders.

The Receiving Sub-Fund has been set-up for the purposes of the Merger. The Absorbed Sub-Fund and the Receiving Sub-Fund share similar key features, including target asset class(es) and geographical exposure, but differ in some respect notably in terms of management process and ESG (Environmental, Social and Governance) requirements. Although they do not seek to track the same index, both the Absorbed Sub-Fund and the Receiving Sub-Fund offer exposure to US SmallCap equity markets. The Receiving Sub-Fund discloses under Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) and takes into account ESG criteria.

It should also be noted that the Receiving Sub-Fund has adopted the International Central Securities Depository ("ICSD") settlement structure for the settlement of trading in its shares. Under the ICSD settlement structure, the aggregate holdings of all investors will be evidenced by a global share certificate and the sole registered holder of all shares in the Receiving Sub-Fund will be a nominee of the common depository. Under the ICSD settlement structure, investors who are not participants in the ICSD will need to use a broker, nominee, custodian bank or other intermediary which is a participant in the ICSD settlement structure to trade and settle shares. The chain of beneficial ownership in the ICSD settlement structure may therefore be similar to existing nominee arrangements under the settlement model adopted by the Absorbed Sub-Fund.

Shareholders in the Absorbed Sub-Fund should benefit from better economies of scale in the long term and greater levels of operational efficiency, while getting exposure to the same target asset class(es).

	Absorbed Sub-Fund	Receiving Sub-Fund
UCITS home Member State	Luxembourg	Ireland
UCITS supervisory authority	Commission de Surveillance du Secteur Financier (CSSF)	Central Bank of Ireland (CBI)
Legal form	Société d'investissement à capital variable	Irish Collective Asset-management Vehicle
Index	S&P SmallCap 600 Index	S&P SmallCap 600 ESG+ Index
Investment Objective	The objective of the Absorbed Sub-Fund is to track the performance of the Index. The expected tracking error under normal market conditions is up to 1%.	The objective of the Receiving Sub-Fund is to track 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%.
Investment Policy	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	The Receiving Sub-Fund is managed according to a passive approach and the exposure to the Index will be achieved through a direct replication, mainly by making direct investments in transferable securities and/or other eligible assets as further described below representing the Index constituents in a proportion extremely close to their proportion in the Index.

	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 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.	With the exception of permitted investments in OTC option and swap financial derivative instruments and cash, the Receiving Sub-Fund's investments will be invested in equity and equity linked instruments which will be listed and traded on regulated markets.
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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.

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 Effective Date, all assets of the Absorbed Sub-Fund will be sold in order to only transfer cash to the Receiving Sub-Fund. Such operation will occur over the Absorbed Sub-Fund Freezing Period (as indicated in Appendix III), depending on the market conditions and in the best interest of the shareholders, and will end on the Merger Effective Date.

During such short 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 Effective Date.

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. 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.

As further described in Appendix II, a new share class in the Receiving Sub-Fund will be specifically activated on the Merger Effective Date to effect the exchange with the corresponding share class of the Absorbed Sub-Fund. Its net asset value on the Merger Effective Date will be set to be equal to the prevailing net asset value of the corresponding class of the Absorbed Sub-Fund. The exchange ratio as

of the Merger Effective Date will therefore be equal to 1 and shareholders will receive a share of the relevant share class of the Receiving Sub-Fund for each Absorbed Sub-Fund share of the relevant class exchanged.

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 class 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 class of the Absorbed Sub-Fund and the corresponding share class of the Receiving Sub-Fund, which shareholders are invited to read carefully.

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 at least 30 calendar days from the date of this notice.

Nevertheless, for UCITS ETF share classes, 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.
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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 Luxembourg UCITS-SICAV Lyxor or the Receiving UCITS.

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

	Absorbed Sub-Fund	Receiving Sub-Fund
Sub-Fund Name	Lyxor S&P SmallCap 600 UCITS ETF	Amundi S&P SmallCap 600 ESG UCITS ETF
UCITS Name and Legal Form	Lyxor <i>Société d'Investissement à Capital Variable</i>	Amundi ETF ICAV Irish Collective Asset-management Vehicle
UCITS home Member State	Luxembourg	Ireland
UCITS supervisory authority	Commission de Surveillance du Secteur Financier ("CSSF")	Central Bank of Ireland ("CBI")
Management Company	Amundi Luxembourg S.A.	Amundi Ireland Limited
Investment Manager	Amundi Deutschland GmbH	Amundi Asset Management S.A.S.
Central Securities Depository	Clearstream Banking AG, Frankfurt	Euroclear Bank S.A./N.V and Clearstream Banking S.A.
Reference Currency of the Sub-Fund	USD	

Investment Objective	The objective of the Absorbed Sub-Fund is to track the performance of the S&P SmallCap 600 Index (the "Index"). The expected tracking error under normal market conditions is up to 1%.	The objective of the Receiving Sub-Fund is to track the performance of the S&P SmallCap 600 ESG+ Index (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%.
Management Process	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 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.	The Receiving Sub-Fund is managed according to a passive approach and the exposure to the Index will be achieved through a direct replication, mainly by making direct investments in transferable securities and/or other eligible assets as further described below representing the Index constituents in a proportion extremely close to their proportion in the Index. With the exception of permitted investments in OTC option and swap financial derivative instruments and cash, the Receiving Sub-Fund's investments will be invested in equity and equity linked instruments which will be listed and traded on regulated markets.
Benchmark Index	S&P SmallCap 600 Index	S&P SmallCap 600 ESG+ Index
Index description	The Index is weighted based on market capitalisation and tracks the performance of 600 small-cap US companies in the leading sectors of the US economy. These companies follow the companies included in S&P 500 Index and S&P MidCap 400. Taken together they represent the S&P Composite 1500 Index. The SmallCap market segment is generally known for lower liquidity and potentially less financial stability as a mid- and	The Index is a broad-based, market-cap-weighted index that measures the performance of securities meeting sustainability criteria, while maintaining similar overall industry group weight as the S&P SmallCap 600 Index (the "Parent Index"). The Parent Index is an equity index representative of the small capitalization securities traded in the USA. These companies follow the companies included in S&P 500 Index and S&P MidCap 400 Index.

	especially large-cap companies. The S&P SmallCap Index is often used as a benchmark for small companies which meet certain criteria with regard to investability and financial feasibility. In particular, the reported income of the current quarter should be positive as well as the sum of the last four quarters.	Taken together with the companies of S&P 500 Index and of S&P MidCap 400 Index, components of the Parent Index represent the S&P Composite 1500 Index.
Index Administrator	Standard & Poor's	
Applicable SFDR Disclosure Requirements	Article 6	Article 8
Profile of Typical Investor	The Absorbed Sub-Fund is dedicated to both retail and institutional investors wishing to have a long-term exposure to the performance of US SmallCap equity markets.	The Receiving Sub-Fund is designed for investors who understand the risks of the Receiving Sub-Fund and plan to invest for at least 5 years. The Receiving Sub-Fund may appeal to investors who: - are interested in investment growth in the long term - are looking to replicate the performance of the Index while accepting its associated risks and volatility
Risk Profile	The following risk factors apply: Settlement risk, Credit Risk, Investment Policy Changes, Dissolution or Merger, Shares, Shares Valuation, Valuation of the Index and the Assets of the Sub-fund, Listing on a stock exchange, Use of derivatives, Companies with low capitalization, Inflationary risk, Concentration risk, Focus on specific countries, Concentration on certain assets or markets, Country or transfer risk, Liquidity risk, Negative interest, Operational risk, Political factors and investments in emerging markets and non-OECD Member States, Regulatory risk, Legal & fiscal risk, FATCA and CRS considerations, Voting rights and other rights, Loss risk, Custody risk, Volatility, Currency risk, Subscription and redemption of Shares, Risks in relation to the index	Among the different risks described in the prospectus, the Receiving Sub-Fund is more specifically exposed to the following risks: Currency, Derivatives, Equity, Index replication, Listing market liquidity, Investment fund, Management, Market, Sustainable Investment, Counterparty, Operational Liquidity, Standard practices.

	components, Risks in relation to the index, Other risks, Sustainability risk.	
Risk Management Method	Commitment	
SRRI	7	
Transaction Cut-Off and Days	Any subscription, repurchase and redemption applications that are received by 4:30 pm 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. 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.	17:00 (CET) on the relevant Transaction Day. Each Business Day will be a Transaction Day.
Redemption/Subscription Fees	Subscription fee: up to 3%, at least EUR 5,000 per application Redemption fee: up to 3%, at least EUR 5,000 per application These subscription/redemption fees are maximum amounts and will only be taken from the Absorbed Sub-Fund in the event of trading. In some cases, this may be less. Investors can ask their distributor for the current subscription and redemption fees. There are no subscription and redemption fees for exchange or over-the counter purchases of the Absorbed Sub-Fund in the secondary market. Investors will instead pay the purchase and/or sale price set by a market maker, which may differ from the NAV, plus commission to the bank executing the order.	Subscription fee: up to 3% Redemption fee: up to 3% The primary market is the market on which shares are issued and/or redeemed by the Receiving Sub-Fund. The primary market is only relevant for the authorised participants of those classes of the Receiving Sub-Fund. The secondary market is the market on which the shares can be purchased and/or sold directly on the relevant stock exchanges. The Receiving Sub-Fund will not charge directly any purchase or sale fee in relation to the purchase or sale of the classes on any exchange where they are listed. However, market intermediaries, stock exchanges or paying agents may charge broker fees or other types of fees. The Receiving Sub-Fund does not receive these fees and has no control over these fees.
PEA	Not Eligible	

GERMAN TAX	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 GITA, the Receiving Sub-Fund is designed to meet the criteria of "equity funds". The percentage of gross assets invested in equities (as defined by the "InvStG-E") is 60%.
Financial Year and Report	July 1 st to June 30 th	January 1 st to December 31 st
Auditor	Ernst & Young, Société anonyme	PricewaterhouseCoopers
Depository	BNP Paribas, succursale de Luxembourg	HSBC Continental Europe
Administrative Agent	BNP Paribas, succursale de Luxembourg	HSBC Securities Services (Ireland) DAC
Registrar, Transfer Agent, And Paying Agent	BNP Paribas, succursale de Luxembourg	HSBC Securities Services (Ireland) DAC

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*	Total fees	Share Class	ISIN	Currency	Distribution policy	Hedged ?	OGC*	Total fees
Lyxor S&P SmallCap 600 UCITS ETF - I D	LU0392496005	USD	Distributing	No	0.35%	Up to 0.35%	Amundi S&P SmallCap 600 ESG UCITS ETF Dist ¹	IE000XLJ2JQ9	USD	Distributing	No	0.35 %	Up to 0.35%

¹ New share class

* 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

APPENDIX III
Timeline for the Proposed Merger

Event	Date
Beginning of Redemption/Conversion Period	Friday December 14th, 2023
Cut-Off Point	Tuesday January 17th, 2023 at 4.30 pm CET
Absorbed Sub-Fund Freezing Period	From Tuesday January 17th, 2023 at 4.30 pm CET until the Merger
Last Valuation Date	Thursday January 19th, 2023
Merger Effective Date	Friday January 20th, 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.