

Paris, February 15, 2023

Dear Sir/Madam,

Thank you for including in your portfolio one or more shares of the **Lyxor MSCI USA (LUX) UCITS ETF** sub-fund.

**Your sub-fund will be absorbed on March 24, 2023 by the Lyxor S&P 500 UCITS ETF** sub-fund, a sub-fund of the Multi Units Luxembourg SICAV. In concrete terms, this means that you will now hold shares in **Lyxor S&P 500 UCITS ETF** sub-fund to replace your shares in the Lyxor MSCI USA (LUX) UCITS ETF.

The details of this operation are explained in the attached document entitled "Notice to Shareholders: Lyxor MSCI USA (LUX) 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  
Grand Duchy of Luxembourg  
R.C.S. de Luxembourg B140772

Luxembourg, February 15, 2023

## **NOTICE TO SHAREHOLDERS: Lyxor MSCI USA (LUX) UCITS ETF**

**Proposed Merger of  
“Lyxor MSCI USA (LUX) UCITS ETF” (the “Absorbed Sub-Fund”) into “Lyxor  
S&P 500 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 MSCI USA (LUX) UCITS ETF**, a sub-fund of **Lyxor**, in which you own shares (the “**Absorbed Sub-Fund**”);

and

- (2) **Lyxor S&P 500 UCITS ETF**, a sub-fund of **Multi Units Luxembourg**, a société d’investissement à capital variable incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 5, allée Scheffer, L-2520, Luxembourg and registered with the Luxembourg Trade and Companies Register under number B115129 (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

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## 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.

As further detailed in Appendix I, although they do not seek to track the same index, the Absorbed Sub-Fund and the Receiving Sub-Fund share similar key features, including target asset class and management process, and both offer an exposure to US equity markets.

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>	MSCI USA Net Total Return Index	S&P 500 Net Total Return
<b>Investment Objective</b>	<p>The Absorbed Sub-Fund is a passively managed, index-tracking UCITS. The investment objective of the Absorbed Sub-Fund is to provide investors with a return that tracks the performance of the MSCI Total Return Net USA Index (the "Index"). There is no guarantee that the investment objective of the Absorbed Sub-Fund can be realised.</p> <p>The expected Tracking Error under normal market conditions is up to 1%.</p>	<p>The investment objective of the Receiving Sub-Fund is to track both the upward and downward evolution of the S&amp;P 500 ® Net Total Return Index (net dividends reinvested) (the "Benchmark Index"), denominated in US Dollars, while minimizing the volatility of the difference between the return of the Fund and the return of the Benchmark Index.</p> <p>The anticipated level of the tracking error under normal market conditions is expected to be up to 0.50%.</p>
<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.

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 information document (KID), 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 an 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 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.

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 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 the net asset value of the shares of the corresponding share class of the Receiving Sub-Fund as at the same date, as adjusted to take into account the dealing costs associated with the purchase of securities by the Receiving Sub-Fund in accordance with and subject to the provisions of its prospectus. This adjustment aims to neutralize the impact of trading of new securities 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, indicative subscription fees can be received upon request. If the Absorbed Sub-Fund share class and the corresponding Receiving Sub-Fund share class are denominated in different currencies, the exchange rate between such reference currencies as of the Last Valuation Date will apply.

In accordance with the above provision, the respective net asset value per share of the Absorbed Sub-Fund and the Receiving Sub-Fund as 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, if applicable, 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 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.

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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.

In addition, any subscription, conversion or redemption request on the primary market received by the Receiving UCITS, the Receiving UCITS’ management company, the Distribution, Paying or Information Agent by the applicable cut-off time on the Merger Effective Date will be processed on the first following day that is a Business Day.

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) from the date of this notice until the “**Cut-Off Point**” as set out in Appendix III.

**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 KID 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 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 MSCI USA (LUX) UCITS ETF	Lyxor S&P 500 UCITS ETF
<b>UCITS Name and Legal Form</b>	Lyxor Société d'investissement à capital variable	Multi Units Luxembourg Société d'investissement à capital variable
<b>Management Company</b>	Amundi Luxembourg S.A.	Amundi Asset Management S.A.S.
<b>Investment Manager</b>	Amundi Deutschland GmbH	Amundi Asset Management S.A.S.
<b>Reference Currency of the Sub-Fund</b>	USD	EUR
<b>Investment Objective</b>	<p>The Absorbed Sub-Fund is a passively managed, index-tracking UCITS. The investment objective of the Absorbed Sub-Fund is to provide investors with a return that tracks the performance of the MSCI Total Return Net USA Index (the "Index"). There is no guarantee that the investment objective of the Absorbed Sub-Fund can be realised.</p> <p>The expected Tracking Error under normal market conditions is up to 1%.</p>	<p>The investment objective of the Receiving Sub-Fund is to track both the upward and downward evolution of the S&amp;P 500 ® Net Total Return Index (net dividends reinvested) (the "Benchmark Index"), denominated in US Dollars, while minimizing the volatility of the difference between the return of the Receiving Sub-Fund and the return of the Benchmark Index (the "Tracking Error").</p> <p>The anticipated level of the tracking error under normal market conditions is expected to be up to 0.50%.</p>
<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	The Receiving Sub-Fund seeks to achieve its objective via indirect replication by entering into an over-the-counter swap contract (financial derivative instrument, the "FDI"). The Receiving Sub-Fund may also invest in a diversified portfolio of international equities, whose performance will be exchanged against the performance of the benchmark Index via the FDI.

	<p>or more counterparties, which firstly neutralise the performance of the Securities Basket through the swap 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.</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. Securities lending transactions may be concluded for the Absorbed Sub-Fund.</p>	
<b>Benchmark Index</b>	MSCI USA Net Total Return Index	S&P 500 Net Total Return
<b>Index description</b>	<p>MSCI USA Net Total Return Index is an equity index representative of the large and mid cap segments of the US market.</p> <p>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 (NDDUUS). 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 S&amp;P 500 Net Total Return is a free-float capitalization-weighted index, published since 1957, of the prices of 500 large-cap common stocks actively traded in the United States. The stocks included in the S&amp;P 500 Net Total Return are those of large publicly held companies that trade on either of the two largest American stock market companies (the NYSE and the NASDAQ OMX).</p> <p>Additional information about the Benchmark Index can be found <a href="https://us.spindices.com/">https://us.spindices.com/</a></p> <p>The Index value is available via Bloomberg (SPTR500N).</p> <p>The Index is a Net Total Return Index : dividends net of tax paid by the index constituents are included in the Index return.</p>
<b>Index Administrator</b>	MSCI Ltd.	Standard & Poor's
<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 large and mid cap segments of the US market.	The Receiving Sub-Fund is dedicated to both retail and institutional investors wishing to have an exposure to the prices of 500 large-cap common stocks actively traded in the United States of America.
<b>Risk Profile</b>	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 Absorbed 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 components, Risks in relation to the index, Other risks, Sustainability risk.	Among the different risks described in the prospectus, the Receiving Sub-Fund is more specifically exposed to the following risks: Equity Risk, Capital at Risk, Sub-Fund Liquidity Risk, Liquidity Risk on secondary Market, Risk that D20the Sub-Fund's investment objective is only partially achieved, Risk of using financial derivative instruments, Counterparty Risk, Collateral Management Risk, Currency Risk, Class Currency Hedge Risk.
<b>Risk Management Method</b>	Commitment	
<b>SRRI</b>	6	
<b>Transaction Cut-Off and Days</b>	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.	Requests received and accepted by 18:30 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) that is also a day when the Index is published and investable.
<b>Redemption/Subscription Fees</b>	Up to 3%, at least EUR 5,000 per application.	Primary Market: Authorized Participants dealing directly with the Fund will pay related primary market transaction costs. Secondary Market: because the Fund is an ETF, Investors who are not Authorized Participants will generally only be able to buy

	<p>These subscription/redemption fees are maximum amounts and will only be taken from the Absorbed Sub-Fund in the event of trading.</p> <p>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.</p> <p>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.</p>	<p>or sell shares on the secondary market. Accordingly, investors will pay brokerage fees and/or transaction costs in connection with their dealings on stock exchange(s). These brokerage fees and/or transaction costs are not charged by, or payable to, the Receiving Sub-Fund nor the Management Company but to the investor own intermediary. In addition, the investors may also bear the costs of "bid-ask" spreads; meaning the difference between the prices at which shares can be bought and sold.</p>
<b>PEA</b>	Not Eligible	
<b>German Tax</b>	<p>As defined in the German Investment Funds Tax Act (InvStG-E) (the "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.</p>	<p>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". The Sub-Fund will hold baskets of financial securities eligible for the equity ratio within the meaning of GITA which will represent at least 92% of its net assets, under normal market conditions.</p>
<b>Financial Year and Report</b>	1 <sup>st</sup> July to 30 <sup>th</sup> June	1 <sup>st</sup> October to 30 <sup>th</sup> September
<b>Auditor</b>	Ernst & Young, Société anonyme	PricewaterhouseCoopers, Société coopérative
<b>Depository</b>	BNP Paribas S.A., Luxembourg branch	Société Générale Luxembourg S.A.
<b>Administrative Agent</b>	BNP Paribas S.A., Luxembourg branch	Société Générale Luxembourg S.A.
<b>Registrar, Transfer Agent, And Paying Agent</b>	BNP Paribas S.A., Luxembourg branch	Société Générale Luxembourg S.A.

**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 *	Total Fees** <sup>a</sup>
Lyxor MSCI USA (LUX) UCITS ETF - I D	LU0392495700	USD	Distributing	No	0.07%	Up to 0.07%	Lyxor S&P 500 UCITS ETF - Dist (USD)	LU0496786657	USD	Distributing	No	0.09%	Up to 0.15%

\* 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 and Total Fees, as relevant, are included in the OGC of the relevant Sub-Fund disclosed in the table.

<sup>a</sup> To assist with meeting some of the Receiving Sub-Fund's costs (that may notably include fees of the Investment Manager, the Administrative and the Depositary Agent and the Index Licence costs) the Investment Manager may request a fees contribution from the counterparties to the derivative transaction and/or instruments involved to achieve the indirect replication.

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

Event	Date
<b>Beginning of Redemption/Conversion Period</b>	February 15, 2023
<b>Cut-Off Point</b>	March 20, 2023 at 4.30pm
<b>Absorbed Sub-Fund Freezing Period</b>	From March 20, 2023 at 4.30pm until March 23, 2023
<b>Last Valuation Date</b>	March 23, 2023
<b>Merger Effective Date</b>	March 24, 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.