

Paris, October 17, 2023

Dear Sir/Madam,

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

Your sub-fund will be absorbed on November 24, 2023 by the Amundi MSCI USA ESG Leaders Extra UCITS ETF sub-fund, a sub-fund of the AMUNDI ETF ICAV. In concrete terms, this means that you will now hold shares in Amundi MSCI USA ESG Leaders Extra UCITS ETF sub-fund to replace your shares in the Lyxor MSCI USA ESG Leaders Extra (DR) UCITS ETF.

The details of this operation are explained in the attached document entitled "Notice to Shareholders: Lyxor MSCI USA ESG Leaders Extra (DR) 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) 4212030 or via e-mail at info_de@amundi.com.

Yours faithfully,

AMUNDI ASSET MANAGEMENT

Arnaud Llinas

Director – ETF, Indexing & Smart Beta

Multi Units Luxembourg
Société d'investissement à capital variable
Registered Office: 9 rue de Bitbourg, L-1273, Luxembourg
Grand Duchy of Luxembourg
R.C.S. de Luxembourg B115129

Luxembourg, October 17, 2023

NOTICE TO SHAREHOLDERS: Lyxor MSCI USA ESG Leaders Extra (DR) UCITS ETF

**Proposed Merger of
“Lyxor MSCI USA ESG Leaders Extra (DR) UCITS ETF” (the “Absorbed Sub-Fund”) into “Amundi MSCI USA ESG Leaders Extra 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 ESG Leaders Extra (DR) UCITS ETF**, a sub-fund of Multi Units Luxembourg, in which you own shares (the “**Absorbed Sub-Fund**”);

and

- (2) **Amundi MSCI USA ESG Leaders Extra 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**”).

The Absorbed Sub-Fund and the Receiving Sub-Fund will hereinafter be together referred to as the “**Merging Sub-Funds**” (individually, a “**Merging Sub-Fund**”).

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 Asset Management S.A.S.
91-93, boulevard Pasteur
75015 Paris
France

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.

As further detailed in Appendix I, the Absorbed Sub-Fund and the Receiving Sub-Fund share similar key features, including the tracked index, management process, target asset class and geographic exposure, but differ in some respect notably in terms of service providers. Both Merging Sub-Funds seek to provide exposure to the performance of large and mid-cap stocks of the US market, issued by companies with robust environmental, social and governance (“**ESG**”) profile relative to their sector peers and/or which experienced a yearly improvement in these ESG profile.

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 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
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	MSCI USA Select ESG Rating & Trend Leaders Index	
Investment Objective	<p>The investment objective of the Absorbed Sub-Fund is to track both the upward and the downward evolution of the MSCI USA Select ESG Rating and Trend Leaders Net Return USD Index (the “Index”).</p> <p>The anticipated level of tracking error under normal market conditions is expected to be up to 0.50%.</p>	<p>The Receiving Sub-Fund investment objective is to track the performance of the MSCI USA Select ESG Rating & Trend Leaders Index.</p> <p>In normal market conditions, it is anticipated that the Receiving Sub-Fund will track the performance of the Index with a tracking error of up to 1%.</p>
Investment Policy	Direct replication as further described in the Absorbed Sub-Fund and 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 (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. Portfolio Rebalancing

No rebalancing of the Absorbed Sub-Fund's portfolio will be required before the Merger.

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 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.

A Receiving Sub-Fund share class will be specifically activated to effect the exchange with the corresponding share class of the Absorbed Sub-Fund. For each share of the relevant share class of the Absorbed Sub-Fund held, shareholders will receive a share of the relevant share class of the Receiving Sub-Fund.

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 UCITS, Amundi Ireland Limited.

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, subscription, conversion and redemption of shares within the Receiving Sub-Fund will be temporarily suspended on the Merger Effective Date. 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, for an execution on the Merger Effective Date will be executed on the following valuation 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 K(I)ID 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.

	Absorbed Sub-Fund	Receiving Sub-Fund
Sub-Fund Name	Lyxor MSCI USA ESG Leaders Extra (DR) UCITS ETF	Amundi MSCI USA ESG Leaders Extra UCITS ETF
UCITS Name and Legal Form	Multi Units Luxembourg Société d'investissement à capital variable	Amundi ETF ICAV Umbrella fund with segregated liability
UCITS supervisory authority	Commission de Surveillance du Secteur Financier (" CSSF ")	Central Bank of Ireland (" CBI ")
Management Company	Amundi Asset Management S.A.S.	Amundi Ireland Limited
Investment Manager	Amundi Asset Management S.A.S.	
Reference Currency of the Sub-Fund	USD	
Investment Objective	<p>The investment objective for the Absorbed Sub-Fund is to track both the upward and the downward evolution of the MSCI USA Select ESG Rating and Trend Leaders Net Return USD Index (the "Index").</p> <p>The anticipated level of tracking error under normal market conditions is expected to be up to 0.50%.</p>	<p>The investment objective for the Receiving Sub-Fund is to track the performance of the MSCI USA Select ESG Rating & Trend Leaders Index.</p> <p>In normal market conditions, it is anticipated that the Receiving Sub-Fund will track the performance of the Index with a tracking error of up to 1%.</p>
Management Process	<p>The Absorbed Sub-Fund is a passively managed, index-tracking UCITS.</p> <p>The Absorbed Sub-Fund will carry out its investment objective through a direct replication, by investing in a portfolio of transferable securities or other eligible assets that will typically comprise the constituents composing the Index.</p> <p>Within the limits set forth in the prospectus and on an ancillary basis, the Sub-Fund may hold cash and cash equivalents.</p>	<p>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 representing the Index constituents in a proportion extremely close to their proportion in the Index.</p> <p>With the exception of permitted investments in OTC option and swap financial derivative instruments and cash, the Receiving Sub-Fund's investments will be equity and equity</p>

	The Absorbed Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS. No investment will be made in any UCIs.	linked Instruments which will be listed and traded on regulated markets.
Benchmark Index	MSCI USA Select ESG Rating & Trend Leaders Index	
Index description	<p>The Index is an equity index based on the MSCI USA Index representative of the large and mid-cap stocks of the US market (“Parent Index”). The Index is representative of the performance of stocks issued by companies with robust environmental, social and governance (“ESG”) profile relative to their sector peers and/or which experienced a yearly improvement in these ESG profile.</p> <p>Companies whose products or activities have negative social or environmental impacts are excluded from the Index.</p> <p>The Index is a net total return index, meaning that dividends net of tax paid by the index constituents are included in the Index return.</p>	
Index Administrator	MSCI	
SFDR Classification	Article 8	
Profile of Typical Investor	The Absorbed Sub-Fund is dedicated to both retail and institutional investors wishing to have an exposure to the performance of large and mid-cap stocks across the US market issued by companies with a robust Environmental, Social and Governance (ESG) ratings relative to their sector peers and/or which experienced a yearly improvement in these ESG ratings.	<p>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:</p> <ul style="list-style-type: none"> - 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	<p>Among the different risks, the Absorbed Sub-Fund is more specifically exposed to the following risks:</p> <p>Equity Risk, Capital at Risk, Sub-Fund Liquidity Risk, Risks linked to Sampling and Optimization techniques, Liquidity Risk on Secondary Market, Risks linked to the investment in Medium Capitalization Stocks, Risk linked to Securities Lending, Lack of Reactivity to Changing Circumstances, Risk that the 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, Market Risk linked to a controversy, Risk linked to ESG Methodologies, Risk related to ESG Score computation, Index Calculation Risk.</p>	<p>Risks relating to ordinary market conditions:</p> <p>Currency, Derivatives, Equity, Hedging risk (Hedged Share Class), Index replication, Listing market liquidity, Investment fund, Management, Market, Sustainable Investment.</p> <p>Risks relating to unusual market conditions:</p> <p>Counterparty, Liquidity, Operational, Standard practices.</p>
Risk Management Method	Commitment	

SRI	5	
Transaction Cut-Off and Days	17:00 CET on the relevant Transaction Day. Each Business Day will be a Transaction Day.	
Redemption/Subsription Fees	<p>Primary Market: Authorized Participants dealing directly with the Absorbed Sub-Fund will pay related primary market transaction costs.</p> <p>Secondary Market: because the Absorbed Sub-Fund is an ETF, Investors who are not Authorized Participants will generally only be able to buy 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 Absorbed 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>	<p>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.</p> <p>The secondary market is the market on which the shares can be purchased and/or sold directly on the relevant stock exchanges.</p> <p>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.</p>
PEA	Not Eligible	
German Tax	<p>As defined in the German Investment Funds Tax Act (InvStG), the Absorbed Sub-Fund is designed to meet the criteria of "equity funds".</p> <p>The Absorbed Sub-Fund will hold baskets of financial securities eligible for the equity ratio within the meaning of InvStG which will represent at least 90% of its net assets, under normal market conditions ("Minimum Equity Ratio").</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".</p> <p>The percentage of gross assets invested in equities (as defined by the "InvStG-E") is 60%.</p>
Financial Year and Report	January 1st to December 31st	
Auditor	PricewaterhouseCoopers, Société coopérative	PricewaterhouseCoopers
Depositary	Société Générale Luxembourg S.A.	HSBC Continental Europe
Administrative Agent	Société Générale Luxembourg S.A.	HSBC Europe Securities Services (Ireland) DAC
Registrar, Transfer Agent, And Paying Agent	Société Générale Luxembourg S.A.	HSBC Europe 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?	Management fees and other administrative or operating costs *	Total Fees**	Share Class	ISIN	Currency	Distribution Policy	Hedged?	Management fees and other administrative or operating costs *	Management Fees (max)	Administration fees (max)
Lyxor MSCI USA ESG Leaders Extra (DR) UCITS ETF - Acc	LU1792117696	USD	Accumulating	No	0.15%	Up to 0.25%	AMUNDI MSCI USA ESG LEADERS EXTRA UCITS ETF DR – USD (D) ¹	IE0008TKP6O7	USD	Distribution	No	0.15%	Up to 0.05%	Up to 0.10%

¹ New share class

* Management fees and other administrative or operating costs are the sum of Management Fees (max) and Administration Fees (max). They are 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.

** Total Fees are included in the Management fees and other administrative or operating costs of the relevant Sub-Fund disclosed in the table.

APPENDIX III Timeline for the Proposed Merger

Event	Date
Beginning of Redemption/ Conversion Period	October 17, 2023
Cut-Off Point	November 17, 2023 at 5.00pm
Absorbed Sub-Fund Freezing Period	From November 17, 2023 at 5.00pm, until November 22, 2023
Last Valuation Date	November 22, 2023
Merger Effective Date**	November 24, 2023*

* or such later time and date as may be determined by the Boards and notified to shareholders in the Merging Sub-Funds in writing, upon (i) approval of the Merger by the *Commission de Surveillance du Secteur Financier* (“**CSSF**”) and the Central Bank of Ireland (“**CBI**”), (ii) completion of the thirty (30) calendar days prior notice period and, as applicable, additional five (5) working days referred to in the body of this document, and (iii) registration of the Receiving Sub-Fund in all jurisdictions where the Absorbed Sub-Fund is distributed or registered for distribution. In the event that the Boards approve a later Merger Effective Date, they may also make such consequential adjustments to the other elements in this timetable as they consider appropriate.

** Subscription, conversion and redemption of shares within the Receiving Sub-Fund will be temporarily suspended on the Merger Effective Date. 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, for an execution on the Merger Effective Date will be executed on the following valuation day.