

Paris, January 25, 2023

Dear Sir/Madam,

Thank you for including in your portfolio one or more shares of the **Lyxor ShortDAX Daily (-1x) Inverse UCITS ETF** sub-fund.

Your sub-fund will be absorbed on March 3, 2023 by the Amundi ShortDAX Daily (-1x) Inverse, a sub-fund of the Amundi Index Solutions SICAV. In concrete terms, this means that you will now hold shares in Amundi ShortDAX Daily (-1x) Inverse sub-fund to replace your shares in the Lyxor ShortDAX Daily (-1x) Inverse UCITS ETF.

This purely administrative absorption does not require any action on your part; the investment objectives and fees remain unchanged.

The details of this operation are explained in the attached document entitled "Notice to Shareholders: **Lyxor ShortDAX Daily (-1x) Inverse 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.

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
R.C.S. de Luxembourg B140772

Luxembourg, January 25, 2023

NOTICE TO SHAREHOLDERS: Lyxor ShortDAX Daily (-1x) Inverse UCITS ETF

**Proposed Merger of
“Lyxor ShortDAX Daily (-1x) Inverse UCITS ETF” (the “Absorbed Sub-Fund”)
into “Amundi ShortDAX Daily (-1x) Inverse” (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 ShortDAX Daily (-1x) Inverse UCITS ETF**, a sub-fund of Lyxor, in which you own shares (the “**Absorbed Sub-Fund**”);

and

- (2) **Amundi ShortDAX Daily (-1x) Inverse**, a sub-fund of Amundi Index Solutions, 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 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 Receiving Sub-Fund has been set-up for the purposes of the Merger and, to that effect, replicates, subject to some adjustments, the Absorbed Sub-Fund. Accordingly, the Absorbed Sub-Fund and the Receiving Sub-Fund share similar key features, including the tracked index, management process, target asset class and geographical exposure, but differ in some respect notably in terms of certain service providers. Both the Absorbed Sub-Fund and the Receiving Sub-Fund seek to provide exposure to the performance of an investment with a short position in relation to the DAX Index, which comprises the 40 largest German companies with the highest turnovers that are listed on the Frankfurt Stock Exchange.

Shareholders in the Absorbed Sub-Fund should benefit on the longer term from greater levels of operational efficiency 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
Index	ShortDAX TR (Total Return) Index	
Investment Objective	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 ShortDAX® TR (Total Return) Index (ISIN DE000A0C4CT0) (the "Index"). There is no guarantee that the investment objective of the Absorbed Sub-Fund can be realised. The expected Tracking Error under normal market conditions is up to 1%.	The investment objective of the Receiving Sub-Fund is to track the performance of ShortDAX Index (the "Index"), and to minimize the tracking error between the net asset value (the "NAV") 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%.
Investment Policy	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.

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 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. 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.

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 Absorbed Sub-Fund share of the relevant class held, shareholders will receive a share of the corresponding 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 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.

The Receiving Sub-Fund is to be launched by effect of the Merger. No shares of the Receiving Sub-Fund will be issued before 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 by the applicable cut-off time on the Merger Effective Date will be processed on the 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.
-

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 ShortDAX Daily (-1x) Inverse UCITS ETF	Amundi ShortDAX Daily (-1x) Inverse
UCITS Name and Legal Form	Lyxor Société d'investissement à capital variable	Amundi Index Solutions Société d'investissement à capital variable
Management Company	Amundi Luxembourg S.A.	
Investment Manager	Amundi Deutschland GmbH	Amundi Asset Management S.A.S.
Reference Currency of the Sub-Fund	EUR	
Investment Objective	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 ShortDAX® TR (Total Return) Index (ISIN DE000A0C4CT0) (the "Index"). There is no guarantee that the investment objective of the Absorbed Sub-Fund can be realised. The expected Tracking Error under normal market conditions is up to 1%.	The investment objective of the Receiving Sub-Fund is to track the performance of ShortDAX Index (the "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%.
Management Process	The Absorbed Sub-Fund seeks to attain the investment objective via indirect replication, in that it will acquire	The Receiving Sub-Fund will apply an Indirect Replication methodology to get exposition to the Index. The Receiving Sub-

	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 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. 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.	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.
Benchmark Index	ShortDAX TR (Total Return) Index	
Index description	ShortDAX TR (Total Return) Index is an equity index representative of the inverse performance of the leading German index DAX via an investment in a short position. A positive change in the Base Index will result in a similar negative percentage change, and a negative change in the Base Index will result in a similar positive percentage change on a daily basis in the Index. DAX Index comprises the 40 largest and most liquid German companies listed on the Frankfurt Stock Exchange. More information about the composition of the index and its operating rules are available in the prospectus and at: stoxx.com The Index value is available via Bloomberg (SHORTDAX). The Index is a Net Total Return Index: dividends net of tax paid by the index constituents are included in the Index return.	

Index Administrator	STOXX Ltd.	
SFDR Classification	Article 6	
Profile of Typical Investor	The Merging Sub-Funds are both dedicated to retail and institutional investors wishing to have an exposure to the performance of an investment with a short position in relation to the DAX® Index, which comprises the 40 largest German companies with the highest turnovers that are listed on the Frankfurt Stock Exchange.	
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 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: - Risks of ordinary market conditions: the Receiving Sub-Fund has high volatility due to its exposure to equity markets, Derivatives, Equity, Hedging risk (hedged share class), Index replication, Indirect replication, Investment fund, Leverage, Management, Market, Volatility, Sustainability, Listing market liquidity (ETF share class) - Risks of unusual market conditions: Counterparty, Liquidity, Operational, Standard practices
Risk Management Method	Commitment	
SRRI	6	
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.	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).

Redemption/Subscription Fees	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.	Up to 3%. Redemption/Subscription fees will only apply when shares are subscribed or redeemed directly from the Receiving Sub-Fund and will not apply when investors buy or sell such shares on stock exchanges. Investors dealing on exchange will pay fees charged by their intermediaries. Such charges can be obtained from intermediaries.
PEA	Not Eligible	
German Tax	There is no minimum investment in equity participation according to Investment Tax Law. The Merging Sub-Funds are classified as "other funds" for purposes of tax exemption.	
Financial Year and Report	1 st July to 30 th June	1 st October to 30 th September
Auditor	Ernst & Young, Société anonyme	PricewaterhouseCoopers, Société coopérative
Depository	BNP Paribas S.A., Luxembourg branch	CACEIS Bank, Luxembourg Branch
Administrative Agent	BNP Paribas S.A., Luxembourg branch	CACEIS Bank, Luxembourg Branch
Registrar, Transfer Agent, And Paying Agent	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)**	Administrati on fees (max)**
Lyxor ShortDAX Daily (-1x) Inverse UCITS ETF - I D	LU0603940916	EUR	Distributing	No	0.30%	Up to 0.30%	Amundi ShortDAX Daily (-1x) Inverse UCITS ETF Dist ¹	LU2572257041	EUR	Distributing	No	0.30%	0.20%	0.10%

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

** All-in Fees, Management Fees and 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
Beginning of Redemption/Conversion Period	January 25, 2023
Cut-Off Point	February 27, 2023 at 4.30pm
Absorbed Sub-Fund Freezing Period	From February 27, 2023 at 4.30pm until March 2, 2023
Last Valuation Date	March 2, 2023
Merger Effective Date	March 3, 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.