

Paris, April 26, 2023

Dear Sir/Madam,

Thank you for including in your portfolio one or more shares of the **Amundi US Treasury 1-3** sub-fund.

Your sub-fund will be absorbed on June 2, 2023 by the Lyxor US Treasury 1-3Y (DR) 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 US Treasury 1-3Y (DR) UCITS ETF** sub-fund to replace your shares in the Amundi US Treasury 1-3.

In parallel of the merger, please note that the Lyxor US Treasury 1-3Y (DR) UCITS ETF sub-fund **will be renamed Amundi US Treasury Bond 1-3Y**.

The details of this operation are explained in the attached document entitled "Notice to Shareholders: Amundi US Treasury 1-3". 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

Amundi Index Solutions
Société d'investissement à capital variable
Registered Office: 5, allée Scheffer, L-2520
Grand Duchy of Luxembourg
R.C.S. de Luxembourg B206810

Luxembourg, April 26, 2023

NOTICE TO SHAREHOLDERS: Amundi US Treasury 1-3

**Merger of
“Amundi US Treasury 1-3” (the “Absorbed Sub-Fund”) into “Lyxor US Treasury
1-3Y (DR) UCITS ETF” (the “Receiving Sub-Fund”)**

What this notice includes:

- **Explanatory letter** of the 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 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) **Amundi US Treasury 1-3**, a sub-fund of Amundi Index Solutions, in which you own shares (the “**Absorbed Sub-Fund**”);

and

- (2) **Lyxor US Treasury 1-3Y (DR) 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 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

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

Preliminary considerations regarding changes to the Receiving Sub-Fund to be implemented on the Change of Name Date (as defined below):

The following Change of Name will be implemented on the Receiving Sub-Fund (such changes, the “**Change of Name**”) on the date indicated in Appendix III (the “**Change of Name Date**”). As a consequence, the main changes in the Receiving Sub-Fund are set out in the table below:

	Before the Change of Name Date	After the Change of Name Date
Name of the Receiving Sub-Fund	Lyxor US Treasury 1-3Y (DR) UCITS ETF	Amundi US Treasury Bond 1-3Y
Name of the Share Classes of the Receiving Sub-Fund	Acc Dist Monthly Hedged to EUR – Acc Monthly Hedged to EUR – Dist Monthly Hedged to GBP – Acc Monthly Hedged to GBP – Dist Monthly Hedged to CHF – Acc Monthly Hedged to CHF – Dist Monthly Hedged to MXN - Acc Monthly Hedged to MXN - Dist Monthly Hedged to HKD – Acc Monthly Hedged to HKD – Dist	UCITS ETF Acc UCITS ETF Dist UCITS ETF EUR Hedged Acc UCITS ETF EUR Hedged Dist UCITS ETF GBP Hedged Acc UCITS ETF GBP Hedged Dist UCITS ETF CHF Hedged Acc UCITS ETF CHF Hedged Dist UCITS ETF MXN Hedged Acc UCITS ETF MXN Hedged Dist UCITS ETF HKD Hedged Acc UCITS ETF HKD Hedged Dist

The Absorbed Sub-Fund and the Receiving Sub-Fund both are compartments of Luxembourg undertakings for collective investment in transferable securities (UCITS) of 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, the Receiving Sub-Fund and the Absorbed Sub-Fund share similar key features, including target asset class, geographic exposure and management process, but they differ in some respect notably in terms of service providers and tracked index. With regards to the latter, although they do not track the performance of the same index, both the Receiving Sub-Fund and the Absorbed Sub-Fund track a fixed income index that intends to be representative of USD-denominated securities issued by the United States Treasury and with maturities ranging from 1 to 3 years.

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 (As from the Change of Name Date)
Index	iBoxx USD Treasuries 1-3Y Total Return Index	Bloomberg U.S. Treasury: 1-3 Year TR Index
Investment Objective	The investment objective of the sub-fund is to track the performance of Markit iBoxx \$ Treasuries 1-3Y Index (the "Index"), and to minimize the tracking error between the net asset value of the sub-fund and the	The investment objective of the sub-fund is to reflect the performance of the Bloomberg Barclays US Treasury 1-3 Year Index (hereinafter the "Benchmark Index") denominated in USD and representative of United States

	performance of the Index. In normal market conditions, it is anticipated that the sub-fund will track the performance of the Index with a tracking error of up to 1%.	“Treasury bonds” with remaining maturities between 1 and up to (but not including) 3 years - while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Benchmark Index (the “Tracking Error”). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.10%.
Investment Policy	Direct replication as further described in the Absorbed Sub-Fund prospectus. For additional information, please refer to Appendix I.	Direct 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. Portfolio Rebalancing

Prior to the Merger Effective Date, the Absorbed Sub-Fund’s portfolio will be rebalanced to align with the Receiving Sub-Fund’s portfolio in view of the Merger so that no rebalancing of the Receiving Sub-Fund’s portfolio will be required before or after 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.

Such operation will occur before the Merger Effective Date during the Absorbed Sub-Fund Freezing Period as indicated in Appendix III, depending on the market conditions and in the best interest of the shareholders.

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.

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 per share 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.

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.

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.

	Absorbed Sub-Fund	Receiving Sub-Fund
Sub-Fund Name	Amundi US Treasury 1-3	Amundi US Treasury Bond 1-3Y
UCITS Name and Legal Form	Amundi Index Solutions Société d'investissement à capital variable	Multi Units Luxembourg Société d'investissement à capital variable
Management Company	Amundi Luxembourg S.A.	Amundi Asset Management S.A.S.
Investment Manager	Amundi Asset Management S.A.S.	
Reference Currency of the Sub-Fund	USD	
Investment Objective	The investment objective of the sub-fund is to track the performance of Markit iBoxx \$ Treasuries 1-3Y Index (the "Index"), and to minimize the tracking error between the net asset value of the sub-fund and the performance of the Index. In normal market conditions, it is anticipated that the sub-fund will track the performance of the Index with a tracking error of up to 1%.	The investment objective of the sub-fund is to reflect the performance of the Bloomberg Barclays US Treasury 1-3 Year Index (hereinafter the "Benchmark Index") denominated in USD and representative of United States "Treasury bonds" with remaining maturities between 1 and up to (but not including) 3 years - while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Benchmark Index (the "Tracking Error"). The anticipated level of the tracking error under normal market conditions is expected to be up to 0.10%.

Management Process	<p>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>The Investment Manager will be able to use derivatives in order to deal with inflows and outflows and also if it allows a better exposition to an Index constituent. In order to generate additional income to offset its costs, the Sub-Fund may also enter into securities lending operations.</p>	<p>The Fund seeks to achieve its objective via a direct replication, by investing primarily in the securities comprising the Benchmark Index.</p> <p>To optimize the Benchmark Index replication, the Fund may use a sampling replication strategy.</p> <p>The potential use of this technique is published on Amundi's website: www.amundi-etf.com.</p>
Benchmark Index	Markit iBoxx \$ Treasuries 1-3Y Index	Bloomberg U.S. Treasury: 1-3 Year TR Index
Index description	<p>The Index is a bond index representative of USD-denominated securities issued by the United States Treasury and with maturities ranging from 1 to 3 years. More information about the composition of the index and its operating rules are available in the prospectus and at: markit.com.</p> <p>The Index value is available via Bloomberg (ITRR1T3)</p> <p>The Index is a Total Return Index : the coupons paid by the Index constituents are included in the index return.</p>	<p>The Benchmark Index offers exposure to fixed rate U.S. Treasury bonds that have remaining maturities between 1 and up to (but not including) 3 years. More information about the composition of the index and its operating rules are available in the prospectus and at: bloomberg.com/indices.</p> <p>The Index value is available via Bloomberg (LT01TRUU)</p> <p>The Index is a Total Return Index : the coupons paid by the Index constituents are included in the index return.</p>
Index Administrator	Markit	Bloomberg
SFDR Classification	Article 6	
Profile of Typical Investor	<p>The Sub-Fund is available to all investors.</p> <p>Investors in this Sub-Fund are seeking a long term core exposure (i.e. a buy and hold investment) to the performance of the main segments of the short-term bond market denominated in USD, and in particular the US Treasuries market.</p>	
Risk Profile	<p>Among the different risks described in the prospectus, the Sub-Fund is more specifically exposed to the following risks:</p> <ul style="list-style-type: none"> - Risks of ordinary market conditions: Credit, Derivatives, Hedging risk (hedged share class), Index replication, Interest rate, Investment fund, Management, Market, Sampling index replication, Sustainability, Use of techniques and Instruments 	<p>Among the different risks described in the prospectus, the Sub-Fund is more specifically exposed to the following risks: Interest Rate Risk, Credit risk, Capital at Risk, Risks linked to Sampling and Optimization techniques, Sub-Fund Liquidity Risk, Liquidity Risk on Secondary Market, Risk that the Sub Fund's investment objective is only partially achieved, Risk of using financial derivative instruments,</p>

	- Risks of unusual market conditions: Counterparty, Liquidity, Operational, Standard practices, Default	Counterparty Risk, Collateral Management Risk, Currency Risk, Class Currency Hedge Risk, Sustainability Risks
Risk Management Method	Commitment	
SRI	2	
Transaction Cut-Off and Days	Requests received and accepted by 15:30 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 full bank business day in USA market.	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) that is also a day when the Index is published and investable.
Redemption/Subscrip- tion Fees	<p>Up to 3% (Redemption & Subscription).</p> <p>Redemption/Subscription fees will only apply when shares are subscribed or redeemed directly from the 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.</p>	<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>
PEA	Not Eligible	
German Tax	There is no minimum investment in equity participation according to Investment Tax Law. The fund is classified as "other funds" for purposes of tax exemption.	
Financial Year and Report	October 1st to September 30th	January 1st to December 31st
Auditor	PricewaterhouseCoopers, Société coopérative	
Depositary	CACEIS Bank, Luxembourg Branch	Société Générale Luxembourg S.A.

Administrative Agent	CACEIS Bank, Luxembourg Branch	Société Générale Luxembourg S.A.
Registrar, Transfer Agent, And Paying Agent	CACEIS Bank, 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?	Management fees and other administrative or operating costs *	Management Fees (max)*	Administration fees (max)*	Share Class	ISIN	Currency	Distribution Policy	Hedged?	Management fees and other administrative or operating costs **	Total Fees**
Amundi US Treasury 1-3 UCITS ETF DR - USD (C)	LU1681040819	USD	Accumulating	No	0.14%	0.07%	0.07%	Amundi US Treasury Bond 1-3Y UCITS ETF Acc	LU1407887089	USD	Accumulating	No	0.07%	Up to 0.07%

* 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 include the Management fees and other administrative or operating costs of the relevant Sub-Fund disclosed in the table. 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.

APPENDIX III Timeline for the Merger

Event	Date
Beginning of Redemption/Conversion Period	April 26, 2023
Cut-Off Point	From May 26, 2023 at 3.30 pm CET
Absorbed Sub-Fund Freezing Period	From May 26, 2023 at 3.30 pm CET until June 1, 2023
Last Valuation Date	June 1, 2023
Change of Name Date (<i>Receiving Sub-Fund</i>)	June 2, 2023
Merger Effective Date	June 2, 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.