

Luxembourg, January 20th, 2025

Dear Sir/Madam,

Thank you for including in your portfolio one or more shares of the **Lyxor MSCI World Catholic Principles ESG (DR) UCITS ETF**.

Your sub-fund will be absorbed on February 25th, 2025 by the Amundi MSCI World Catholic Principles sub-fund, a sub-fund of the Multi Units Luxembourg SICAV. In concrete terms, this means that you will now hold shares in **Amundi MSCI World Catholic Principles** sub-fund to replace your shares in the **Lyxor MSCI World Catholic Principles ESG (DR) UCITS ETF**.

The details of this operation are explained in the attached document entitled "Notice to Shareholders: **Lyxor MSCI World Catholic Principles ESG (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

Benoit Sorel

Director – ETF, Indexing & Smart Beta

Lyxor Index Fund
Société d'investissement à Capital Variable
Registered Office: 9 rue de Bitbourg, L-1273, Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg B117500

Luxembourg, January 20th, 2025

NOTICE TO SHAREHOLDERS: Lyxor MSCI World Catholic Principles ESG (DR) UCITS ETF

Merger of “Lyxor MSCI World Catholic Principles ESG (DR) UCITS ETF” (the “Absorbed Sub-Fund”) into “Amundi MSCI World Catholic Principles” (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 of the Absorbed Sub-Fund and the corresponding receiving share class of the Receiving Sub-Fund
 - **Appendix III:** Timeline for the 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 MSCI World Catholic Principles ESG (DR) UCITS ETF**, a sub-fund of Lyxor Index Fund, in which you own shares (the “**Absorbed Sub-Fund**”);

and

(2) **Amundi MSCI World Catholic Principles**, 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 9 rue de Bitbourg, L-1273 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B115129 (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**”.

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 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.

As further detailed in Appendix I, the Merging Sub-Funds 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 and management companies. Both Merging Sub-Funds seek to provide exposure to the performance of companies having lower carbon exposure and higher Environmental, Social and Governance (ESG) performance than that of the MSCI World Index, while excluding companies that are involved in controversial businesses and in abortion and contraceptives, stem cell research, and animal testing.

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	MSCI World Select Catholic Principles ESG Universal and Environment Index	
Investment Objective	<p>The Absorbed Sub-Fund is an index-tracking UCITS passively managed. The investment objective of the Absorbed Sub-Fund is to track both the upward and the downward evolution of the MSCI World Select Catholic Principles ESG Universal and Environment Index (the "Index") denominated in USD, while minimizing the volatility of the difference between the return of the Absorbed Sub-Fund and the return of the Index (the "Tracking Error").</p> <p>The anticipated Tracking Error, under normal market conditions, is expected to be up to 0.50%.</p>	<p>The Receiving Sub-Fund is an index-tracking UCITS passively managed. The investment objective of the Receiving Sub-Fund is to track both the upward and the downward evolution of the MSCI World Select Catholic Principles ESG Universal and Environment Index (the "Index"), denominated in USD, while minimizing the volatility of the difference between the return of the Receiving Sub-Fund and the return of the Index (the "Tracking Error").</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 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

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 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 on the same date.

The Receiving Sub-Fund share classes will be specifically activated to effect the exchange with the corresponding share classes 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 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 Sub-Fund, the Receiving Sub-Fund's 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.
-

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 of the Absorbed Sub-Fund and the corresponding receiving share class of the Receiving Sub-Fund.

Unless stated otherwise, terms in this document shall have the same meaning as in the prospectus of the Absorbed Sub-Fund or the Receiving Sub-Fund. Information that crosses both columns is information that is the same for both Merging Sub-Funds.

	Absorbed Sub-Fund	Receiving Sub-Fund
Sub-Fund Name	Lyxor MSCI World Catholic Principles ESG (DR) UCITS ETF	Amundi MSCI World Catholic Principles
UCITS Name and Legal Form	Lyxor Index Fund <i>Société d'investissement à capital variable</i>	Multi Units Luxembourg <i>Société d'investissement à capital variable</i>
Management Company	Amundi Asset Management S.A.S.	Amundi Luxembourg S.A.
Investment Manager	Amundi Asset Management S.A.S.	
Reference Currency of the Sub-Fund	USD	
Investment Objective	<p>The investment objective of the Absorbed Sub-Fund is to track both the upward and the downward evolution of the MSCI World Select Catholic Principles ESG Universal and Environment Index (the “Index”) denominated in USD, while minimizing the volatility of the difference between the return of the Absorbed Sub-Fund and the return of the Index (the “Tracking Error”).</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 of the Receiving Sub-Fund is to track both the upward and the downward evolution of the MSCI World Select Catholic Principles ESG Universal and Environment Index (the “Index”), denominated in USD, while minimizing the volatility of the difference between the return of the Receiving Sub-Fund and the return of the Index (the “Tracking Error”).</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. 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 Absorbed Sub-Fund may hold cash and cash equivalents.</p>	<p>The Receiving Sub-Fund will carry out its investment objective via a Direct Replication as described and in compliance with the section INVESTMENT OBJECTIVES of the part I/Investment Objectives/Investment Powers and Restrictions of this Prospectus.</p> <p>Within the limits set forth in this Prospectus and on an ancillary basis, the Receiving Sub-Fund may hold cash and cash equivalents.</p>

		<p>The Receiving Sub-Fund integrates Sustainability Risks and takes into account PAIs of investments on Sustainability Factors in its investment process as outlined in more detail in section “Sustainable Investing” of its Prospectus and will not hold any securities of companies involved in the production or sale of controversial weapons, or companies in breach of international conventions on Human or Labor Rights, or companies involved in controversial industries: tobacco, Thermal coal, nuclear weapons or unconventional oil & gas as defined in section I “Investment Objectives/ Investment Powers and Restrictions”.</p> <p>The section “Index objective” provides additional exclusions in compliance with the Index methodology.</p> <p>More information on environmental and/or social characteristics can be found in Appendix G – ESG Related Disclosures to its Prospectus.</p>
Benchmark Index	MSCI World Select Catholic Principles ESG Universal and Environment Index	
Index description	<p>The Index is an equity index designed to represent the performance of a strategy that aims to select companies having the highest environmental, social and governance (“ESG”) rating in each sector of the MSCI World Index (the “Parent Index”). The Parent Index is representative of the large and mid-cap securities of the developed countries. The Index excludes companies that are involved in controversial businesses like weapons, gambling, adult entertainment, etc., and also excludes companies that are involved in abortion and contraceptives, stem cell research, and animal testing.</p> <p>(Bloomberg ticker: MXWOCATH)</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 Merging Sub-Funds are dedicated to both retail and institutional investors wishing to have an exposure to the performance of large and mid-cap stocks across 23 Developed Markets countries, issued by companies with robust Environmental, Social and Governance (ESG) ratings relative to their sector peers.	
Risk Profile	<p>Among the different risks, the Absorbed Sub-Fund is more specifically exposed to the following risks: Risk, Risks in relation to the Index or the reference strategy sampling replication, Liquidity Risk on Secondary Market, Counterparty Risk, Risk of using FDI, Collateral Management Risk, Risk that the Absorbed Sub-Fund’s investment objective is only partially achieved, Currency Hedge Risk applicable to the 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 USD – Acc, Monthly Hedged to USD - Dist Shares, Market Risk linked to a</p>	<p>The following risk factors apply: Equity Risk, Capital at risk, Currency Risk, Receiving Sub-Fund Liquidity Risk, Risks linked to Sampling and Optimization techniques, Liquidity Risk on Secondary Market, Counterparty Risk, Collateral Management Risk, Risk that the Receiving Sub-Fund’s investment objective is only partially achieved, Currency Hedge Risk, Sustainability Risk, ESG Risks.</p> <p>Other risks are:</p> <p>Risk related to the carbon data used in methodology of the Index: The analysis of companies’ current and future greenhouse gas emission is partly based on declarative data, models and estimates. In the current state</p>

	<p>controversy, Risk linked to ESG Methodologies, Risk related to ESG Score computation.</p> <p>Other risks are:</p> <p>Risk related to the carbon data used in the methodology of the Index:</p> <p>The analysis of companies' current and future greenhouse gas emission is partly based on declarative data, models and estimates. In the current state of the available data, all greenhouse gas emission data are not available (in particular those related to scope 3 which includes all greenhouse gas emissions that are not directly related to manufacturing of a product).</p> <p>Lack of Reactivity to ESG fundamentals changing circumstances:</p> <p>The Index rebalances on a quarterly basis in accordance with the Index methodology. In the event that circumstances change and affect the ESG fundamentals of the constituents of the Index between two rebalancing dates, including shortly after a rebalancing date, neither the constituents of the Index nor their weights will change until the next rebalancing date. As a result, the Index may not react to extra financial changing circumstances as quickly as an actively managed strategy.</p>	<p>of the available data, all greenhouse gas emission data are not available (in particular those related to scope 3 which includes all greenhouse gas emissions that are not directly related to manufacturing of a product).</p> <p>Lack of Reactivity to ESG fundamentals changing circumstances: The Index rebalances on a quarterly basis in accordance with the Index methodology. In the event that circumstances change and affect the ESG fundamentals of the constituents of the Index between two rebalancing dates, including shortly after a rebalancing date, neither the constituents of the Index nor their weights will change until the next rebalancing date. As a result, the Index may not react to extra financial changing circumstances as quickly as an actively managed strategy.</p> <p>Extra Financial risks related to the components of the Index: The methodology of the Index does not prevent to incorporate highly greenhouse gas emitting companies' securities and/or companies' securities with below average ESG fundamentals in the Index's constituents. .</p>
Risk Management Method	Commitment	
SRI	4	
Transaction Cut-Off and Days	<p>Requests received and accepted by 6.30pm CET on a Business day will ordinarily be processed on the NAV of the first following business day that is also a day when the Index is published and investable</p>	<p>Requests received and accepted by 5pm CET on a Business day will ordinarily be processed on the NAV of the first following business day that is also a Transaction day.</p> <p>Business Days when, in the sole determination of the Investment Manager, markets on which the Receiving Sub-Fund's Investments are listed or traded, or markets relevant to the Index are closed and as a result of which a substantial portion of the Index may not be traded, shall not be Transaction Days.</p>
Redemption/ Subscription Fees	<p>Primary Market: Authorized Participants dealing directly with the Absorbed Sub-Fund or the Receiving Sub-Fund will pay related primary market transaction costs.</p> <p>Secondary Market: because the Absorbed Sub-Fund and the Receiving Sub-Fund are Exchange Traded Funds (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 or the Receiving Sub-Fund as applicable 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	As defined in the German Investment Funds Tax Act (InvStG) ("GITA"), the Absorbed Sub-Fund is a mutual fund and is designed to meet the criteria of an "equity fund". As such, the Absorbed Sub-Fund will hold a basket of financial securities eligible for the equity ratio within the meaning of GITA which will represent at least 90% of its net assets, under normal market conditions. The basket may be adjusted, on a daily basis if necessary, in order to comply with this ratio.	As defined in the German Investment Funds Tax Act (InvStG) ("GITA"), the Receiving Sub-Fund are designed to meet the criteria of "equity funds". The Receiving Sub-Fund holds baskets of financial securities eligible for the equity ratio within the meaning of GITA which will represent at least 50% of its net assets, under normal market conditions.
Financial Year and Report	November 1st to October 31st	January 1st to December 31st
Auditor	Deloitte Audit	PricewaterhouseCoopers, Société coopérative
Depository	Société Générale Luxembourg S.A.	
Administrative Agent		
Registrar, Transfer Agent, And Paying Agent		

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 World Catholic Principles ESG (DR) UCITS ETF Acc	LU2216829809	USD	Accumulating	No	0.30%	Up to 0.30%	Amundi MSCI World Catholic Principles – UCITS ETF Acc ¹	LU2216829809 ²	USD	Accumulating	No	0.30%	Up to 0.10%	Up to 0.20%

¹ New share class

² ISIN maintained between the merging class of the Absorbed Sub-Fund and the corresponding class of the Receiving Sub-Fund

* Total Fees are included in 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)

** 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.

APPENDIX III
Timeline for the Merger

Event	Date
Beginning of Redemption/ Conversion Period	20 January 2025
Absorbed Sub-Fund's Cut-Off Point	19 February 2025 at 6.30 pm
Absorbed Sub-Fund Freezing Period	From 19 February 2025 at 6.30 pm, until 24 February 2025
Last Valuation Date	24 February 2025
Merger Effective Date*	25 February 2025*

* or such other time and date as may be determined by the boards of directors of the Merging Sub-Funds (the "**Boards**") and notified to shareholders of the Absorbed Sub-Fund in writing, upon (i) approval of the Merger by the *Commission de Surveillance du Secteur Financier* ("**CSSF**") (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 another Merger Effective Date, they may also make such consequential adjustments to the other elements in this timetable as they consider appropriate.