

Paris, August 1, 2023

Dear Sir/Madam,

Thank you for including in your portfolio one or more shares of the **Amundi Index Breakeven Inflation USD 10Y** sub-fund.

**Your sub-fund will be absorbed on September 7, 2023 by the Lyxor US\$ 10Y Inflation Expectations 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\$ 10Y Inflation Expectations UCITS ETF** sub-fund to replace your shares in the Amundi Index Breakeven Inflation USD 10Y.

In parallel of the merger, please note that the total costs incurred within the ETF may change. Also, the Lyxor US\$ 10Y Inflation Expectations UCITS ETF sub-fund will be renamed under Amundi ETF brand at a later stage.

The details of this operation are explained in the attached document entitled "Notice to Shareholders: Amundi Index Breakeven Inflation USD 10Y". 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](mailto: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 Luxembourg  
Grand Duchy of Luxembourg  
R.C.S. de Luxembourg B206810

Luxembourg, August 1, 2023

## **NOTICE TO SHAREHOLDERS: Amundi Index Breakeven Inflation USD 10Y**

### **Merger of**

**“Amundi Index Breakeven Inflation USD 10Y” (the “Absorbed Sub-Fund”) into  
“Lyxor US\$ 10Y Inflation Expectations 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 Index Breakeven Inflation USD 10Y**, a sub-fund of Amundi Index Solutions, in which you own shares (the “**Absorbed Sub-Fund**”);

and

- (2) **Lyxor US\$ 10Y Inflation Expectations 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 9 rue de Bitbourg, L-1273, 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

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

The Absorbed Sub-Fund and the Receiving Sub-Fund both are compartments of Luxembourg undertakings for collective investment in transferable securities (UCITS) 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 the target asset class and geographical exposures, but differ in some respect notably in terms of tracked index, management process, certain service providers. Both the Receiving Sub-Fund and the Absorbed Sub-Fund seek to provide exposure to US 10-year breakeven inflation.

It is also to be noted that the Receiving Sub-Fund and the Absorbed Sub-Fund differ in terms of management fees and other administrative or operating costs, as further described in Appendix II.

Shareholders in the Absorbed Sub-Fund should benefit from the increased investment capacity in the Receiving Sub-Fund and the economies of scale this Merger should allow to achieve, while getting exposure to the same target asset class(es).

	Absorbed Sub-Fund	Receiving Sub-Fund
<b>Index</b>	iBoxx USD 10-Year Breakeven Inflation (Futures) Index	Markit iBoxx USD Breakeven 10-Year Inflation Index
<b>Investment Objective</b>	The objective of the Absorbed Sub-Fund is to track the performance of iBoxx USD 10-Year Breakeven Inflation (Futures) Index (the “ <b>Index</b> ”), and to minimize the tracking error between the net asset value of the Absorbed Sub-Fund and the performance of the Index. The Absorbed Sub-Fund aims to achieve a level of tracking error of the Sub-Fund and its index that will not normally exceed 1%.	The investment objective of the Receiving Sub-Fund to reflect the performance of the “Markit iBoxx USD Breakeven 10-Year Inflation Index” (the “ <b>Benchmark Index</b> ”) denominated in US Dollars, in order to offer an exposure to a long position in U.S. 10-year Treasury Inflation-Protected securities (TIPS) and a short position in U.S. Treasury bonds with adjacent durations.  The anticipated level of Tracking error under normal market conditions is expected to be up to 0.50 %.
<b>Investment Policy</b>	Direct replication as further described in the Absorbed Sub-Fund prospectus. For additional information, please refer to Appendix I.	Indirect replication as further described in the Receiving Sub-Fund prospectus. For additional information, please refer to Appendix I.

Appendix I to this notice provides additional information on the key similarities and differences between the Absorbed Sub-Fund and the Receiving Sub-Fund. Shareholders are also invited to carefully read the description of the Receiving Sub-Fund in its prospectus and relevant key information document (KID), which will be available on the following website: [www.amundiETF.com](http://www.amundiETF.com).

**The Merger of the Absorbed Sub-Fund into the Receiving Sub-Fund may have tax consequences for certain shareholders. Shareholders should consult their professional advisers about the consequences of this Merger on their individual tax position.**

## **B. Conversion to Cash**

Prior to the Merger, all assets of the Absorbed Sub-Fund will be sold in order to only transfer cash to the Receiving Sub-Fund. Such an operation will take place right before the Merger, depending on the market conditions and in the best interest of the shareholders, so that the period between the conversion to cash and the subsequent reinvestment be as short as possible.

During such short period before the Merger, the Absorbed Sub-Fund may not be able to comply with its investment limits and investment objective. As a result, there is a risk that the performance of the Absorbed Sub-Fund may deviate from its expected performance for a short-term period before the Merger.

The Absorbed Sub-Fund will bear any transaction costs associated with such operation as and when incurred. Shareholders who remain in the Absorbed Sub-Fund during this period will therefore be subject to such costs.

## **C. Terms and Conditions of the Merger**

On the Merger Effective Date, all the assets and liabilities of the Absorbed Sub-Fund will be transferred to the Receiving Sub-Fund and shareholders of the Absorbed Sub-Fund who have not requested the redemption or the conversion of their shares in the Absorbed Sub-Fund in accordance with this paragraph C. will automatically receive registered shares of the relevant share class in the Receiving Sub-Fund and, if applicable, a residual cash payment. As from that date, such shareholders will acquire rights as shareholders of the Receiving Sub-Fund and will thus participate in any increase or decrease in the net asset value of the Receiving Sub-Fund.

The Merger exchange ratio will be calculated on the Merger Effective Date by dividing the net asset value per share of the relevant share class of the Absorbed Sub-Fund dated as at the Last Valuation Date (as defined in Appendix III) by the net asset value per share of the shares of the corresponding share class of the Receiving Sub-Fund, as adjusted to take into account the costs of increasing the nominal of the Receiving Sub-Fund's swap, in accordance with and subject to the provisions of its prospectus. This adjustment aims to neutralize the impact of trading of new securities that would otherwise lead to dilution of the investment of the existing shareholders of the Receiving Sub-Fund and should be consistent with the level of subscription fee that could typically be charged by the Receiving Sub-Fund. For illustration purposes, and although past data communicated is not necessarily indicative of future figures, indicative subscription fees can be received upon request. For further information, please contact client services on +(352) 4212030 or via e-mail at [info\\_de@amundi.com](mailto:info_de@amundi.com). 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 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.

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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
<b>Sub-Fund Name</b>	Amundi Index Breakeven Inflation USD 10Y	Lyxor US\$ 10Y Inflation Expectations UCITS ETF
<b>UCITS Name and Legal Form</b>	Amundi Index Solutions Société d'investissement à capital variable	Multi Units Luxembourg Société d'investissement à capital variable
<b>Management Company</b>	Amundi Luxembourg S.A.	Amundi Asset Management S.A.S.
<b>Investment Manager</b>	Amundi Asset Management S.A.S.	
<b>Reference Currency of the Sub-Fund</b>	USD	
<b>Investment Objective</b>	<p>The objective of the Absorbed Sub-Fund is to track the performance of iBoxx USD 10-Year Breakeven Inflation (Futures) Index, and to minimize the tracking error between the net asset value of the Absorbed Sub-Fund and the performance of the Index.</p> <p>The Absorbed Sub-Fund aims to achieve a level of tracking error of the Absorbed Sub-Fund and its index that will not normally exceed 1%.</p>	<p>The investment objective of the Receiving Sub-Fund to reflect the performance of the “Markit iBoxx USD Breakeven 10-Year Inflation Index” (the “<b>Benchmark Index</b>”) denominated in US Dollars, in order to offer an exposure to a long position in U.S. 10-year Treasury Inflation-Protected securities (TIPS) and a short position in U.S. Treasury bonds with adjacent durations.</p> <p>The anticipated level of Tracking error under normal market conditions is expected to be up to 0.50 %.</p>
<b>Management Process</b>	<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 Receiving Sub-Fund seeks to achieve its objective via indirect replication by entering into an over-the-counter swap contract (financial derivative instrument, the “<b>FDI</b>”). The Receiving Sub-Fund may also invest in a diversified portfolio of international debt securities, whose performance will be</p>



	<p>The Absorbed Sub-Fund takes into account principal adverse impacts of investments on sustainability factors in its investment process as outlined in more detail in section "Sustainable Investing" of this prospectus and will not hold any securities of companies involved in the production or sale of controversial weapons as defined in "Replication Methods".</p> <p>The Absorbed Sub-Fund does not integrate a consideration of environmentally sustainable economic activities (as prescribed in the Taxonomy Regulation) in its management process. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Absorbed Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p>	<p>exchanged against the performance of the benchmark Index via the FDI.</p>
<b>Benchmark Index</b>	iBoxx USD 10-Year Breakeven Inflation (Futures) Index	Markit iBoxx USD Breakeven 10-Year Inflation Index
<b>Index description</b>	<p>iBoxx USD 10-Year Breakeven Inflation (Futures) is a bond index which aims to provide an exposure to U.S. 10-year breakeven inflation by entering into long positions in U.S Treasury Inflation-Protected Securities (TIPS) with an average maturity of 10 years, and a short position in the Ultra 10-Year Treasury Note futures contract.</p> <p>The U.S. 10-year breakeven inflation is estimated by the yield spread between the long TIPS position and the short futures contract position, it is also considered by the market as a measure of the expected consumer prices inflation for the next following 10 years in the USA.</p> <p>The Index performance should be in theory equal to the variation of the U.S. 10-year breakeven inflation multiplied by the TIPS portfolio's average modified duration. But, due to technical factors such as a mispricing of the TIPS, the observed index performance could be different from the theoretical performance.</p> <p>The Index performance is also not designed to measure the realized consumer prices inflation.</p>	<p>The Benchmark Index is representative of the performance of a long position in the 6 last issuances of U.S. 10-year Treasury Inflation Protected securities (the "TIPS") and a short position in U.S. Treasury bonds with adjacent durations without any issuance exceeding 30% at any rebalancing date.</p> <p>The difference in yield (or "spread") between these bonds is commonly referred to as a "breakeven rate of inflation" (BEI) and is considered to be a measure of the market's expectations for inflation over a specified period of time.</p> <p>More information about the composition of the index and its operating rules are available in the prospectus and at: <a href="http://markit.com">markit.com</a>.</p> <p>The Index value is available via Bloomberg (IBXXUBF1) The Index is a Total Return Index : the coupons paid by the Index constituents are included in the index return.</p>



	<p>More information about the composition of the index and its operating rules are available in the prospectus and at: <a href="http://markit.com">markit.com</a>.</p> <p>The Index value is available via Bloomberg (IBXXUTBI) The Index is a Total Return Index : the coupons paid by the Index constituents are included in the index return.</p>	
<b>Index Administrator</b>	Markit	
<b>SFDR Classification</b>	Article 6	
<b>Profile of Typical Investor</b>	The Absorbed Sub-Fund and the Receiving Sub-Fund are dedicated to both retail and institutional investors wishing to have an exposure to changes in inflation expectations in the United States of America.	
<b>Risk Profile</b>	<p>Among the different risks described in the prospectus, the Absorbed Sub-Fund is more specifically exposed to the following risks:</p> <ul style="list-style-type: none"> <li>- Risks of ordinary market conditions: Credit, Currency, Derivatives, Index replication, Interest rate, Investment fund, Listing market liquidity (secondary), Management, Market, Sustainability, Use of techniques and Instruments;</li> <li>- Risks of unusual market conditions: Counterparty, Liquidity, Operational, Standard practices, Default.</li> </ul>	<p>Among the different risks described in the prospectus, the Receiving Sub-Fund is more specifically exposed to the following risks:</p> <p>Inflation expectation risk, Specific Risk due to Seasonality and Carry on Inflation, Risks associated with the high cost of investing into a long/short and/or leveraged strategy, Interest Rate Risk, Credit risk, Capital at Risk, 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, Counterparty Risk, Collateral Management Risk, Currency Risk, Class Currency Hedge Risk, Sustainability Risks.</p>
<b>Risk Management Method</b>	Commitment	
<b>SRI</b>	3	
<b>Transaction Cut-Off and Days</b>	Requests received and accepted by 14:00 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 full bank business day in USA market.	Requests received and accepted by 6.30pm on a business day will ordinarily be processed on the NAV of the first business day (including the business day when the relevant requests are received) that is also a day when the Index is published and investable.

<b>Redemption/ Subscription Fees</b>	<p>Up to 3% (Redemption &amp; Subscription).</p> <p>Redemption/Subscription fees will only apply when shares are subscribed or redeemed directly from the Absorbed 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 Receiving Sub-Fund will pay related primary market transaction costs.</p> <p>Secondary Market: because the Receiving 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 Receiving Sub Fund nor the Management Company but to the investor own intermediary. In addition, the investors may also bear the costs of "bid-ask" spreads; meaning the difference between the prices at which shares can be bought and sold.</p>
<b>PEA</b>	Not Eligible	
<b>German Tax</b>	There is no minimum investment in equity participation according to Investment Tax Law. The Absorbed Sub-Fund and the Receiving Sub-Fund are classified as "other funds" for purposes of tax exemption.	
<b>Financial Year and Report</b>	October 1 to September 30	January 1st to December 31st
<b>Auditor</b>	PricewaterhouseCoopers, Société coopérative	
<b>Depository</b>	CACEIS Bank, Luxembourg Branch	Société Générale Luxembourg S.A.
<b>Administrative Agent</b>	CACEIS Bank, Luxembourg Branch	Société Générale Luxembourg S.A.
<b>Registrar, Transfer Agent, And Paying Agent</b>	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 Index Breakeven Inflation USD 10Y UCITS ETF DR	LU2037750168	USD	Accumulating	No	0.16%	0.06%	0.10%	Lyxor US\$ 10Y Inflation Expectations UCITS ETF – Acc	LU1390062831	USD	Accumulating	No	0.25%	Up to 0.25%

\* Management fees and other administrative or operating costs as at the latest financial year end (as described in Appendix I).

\*\* Total Fees, Management Fees and Administration Fees, as relevant, 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 Merger**

Event	Date
<b>Beginning of Redemption/ Conversion Period</b>	August 1, 2023
<b>Cut-Off Point</b>	September 1, 2023 at 2pm
<b>Absorbed Sub-Fund Freezing Period</b>	From September 1, 2023 at 2pm until September 6, 2023
<b>Last Valuation Date</b>	September 6, 2023
<b>Merger Effective Date</b>	September 7, 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.