

Paris, December 13, 2022

Dear Sir/Madam,

We are pleased to count you as a shareholder in the **Amundi Index MSCI Japan ESG Broad CTB** fund.

**Your fund will be absorbed on January 20, 2023 by the Amundi Index MSCI Japan**, a sub-fund of the Amundi Index Solutions SICAV.

On the same date, the Amundi Index MSCI Japan will be renamed Amundi MSCI Japan ESG Climate Net Zero Ambition CTB and will change its benchmark index to the same benchmark index as your fund.

In concrete terms, it means that you will hold shares in the **Amundi MSCI Japan ESG Climate Net Zero Ambition CTB** sub-fund to replace your current shares in the **Amundi Index MSCI Japan ESG Broad CTB** and you will keep exposure to the **same benchmark index** (MSCI Japan ESG Broad CTB Select Index).

The details of this operation are explained in the attached document entitled "Notice to Shareholders: Amundi Index MSCI Japan ESG Broad CTB". 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](mailto:info@amundi.com).**

Yours faithfully,

**AMUNDI ASSET MANAGEMENT**

Arnaud Llinas

Director – ETF, Indexing & Smart Beta

Siège social : 91-93, boulevard Pasteur - 75015 Paris - France  
Adresse postale : 91-93, boulevard Pasteur - CS 21564 - 75730 Paris Cedex 15 - France  
Tél. : +33 (0)1 76 33 30 30 - [amundi.fr](http://amundi.fr)

Société par Actions Simplifiée - SAS au capital de 1 143 615 555 euros - 437 574 452 RCS Paris  
Société de Gestion de Portefeuille agréée par l'AMF (Autorité des Marchés Financiers) n° GP  
04000036

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**Amundi Index Solutions**  
Société d'Investissement à Capital Variable  
Registered office: 5, allée Scheffer,  
L-2520 Luxembourg  
R.C.S. de Luxembourg B206810

Luxembourg, December 13, 2022

## **NOTICE TO SHAREHOLDERS: Amundi Index MSCI Japan ESG Broad CTB**

**Proposed Merger of  
“Amundi Index MSCI Japan ESG Broad CTB” (the “Absorbed Sub-Fund”) into  
“Amundi Index MSCI Japan” (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) **Amundi Index MSCI Japan ESG Broad CTB**, a sub-fund of **Amundi Index Solutions** in which you own shares (the “**Absorbed Sub-Fund**”);

and

(2) **Amundi Index MSCI Japan**, a sub-fund of **Amundi Index Solutions** (the “**Receiving Sub-Fund**”);  
(the “**Merger**”).

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

This notice is issued and sent to you to provide appropriate and accurate information on the Merger to enable you to make an informed judgement of the impact of the Merger on your investment.

Please note that the Merger will be processed automatically on the date indicated in Appendix III (the “**Merger Effective Date**”). It is not subject to your prior approval, vote or consent.

If you do not wish to participate to the Merger however, you can request the redemption or the conversion of your shares in the Absorbed Sub-Fund in accordance with paragraph C. of this notice. Otherwise, your shares in the Absorbed Sub-Fund will automatically be converted into shares of the Receiving Sub-Fund of which you will become shareholder as from the Merger Effective Date in accordance with the terms and conditions of this notice.

Please take a moment to review the important information below. Should you have any question with respect to this notice or the Merger, please contact your financial advisor. Alternatively, you may also contact the management company by mail sent at:

**Amundi 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

### Preliminary considerations regarding changes to the Receiving Sub-Fund to be implemented on the Change of Benchmark Index and Name Effective Date, as defined below:

\* It is noted that, effective on the Change of Benchmark Index and Name Effective Date (as defined in Appendix III), the name and benchmark index of the Receiving Sub-Fund will be changed as follows (such changes, the “**Change of Benchmark Index and Name**”):

	Before the Change of Benchmark Index and Name Effective Date	From the Change of Benchmark Index and Name Effective Date
<b>Name of the Receiving Sub-Fund</b>	Amundi Index MSCI Japan	Amundi MSCI Japan ESG Climate Net Zero Ambition CTB
<b>Benchmark index of the Receiving Sub-Fund</b>	MSCI Japan Index	MSCI Japan ESG Broad CTB Select Index

Following the Change of Benchmark Index and Name, the Receiving Sub-Fund will offer the same exposure as the Absorbed Sub-Fund.

This notice has been prepared based on the revised features of the Receiving Sub-Fund.

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 Absorbed Sub-Fund and the Receiving Sub-Fund share similar key features, including target asset class(es), geographic exposure and management process, seek to track the same index and both offer exposure to equity markets in Japan, excluding companies whose products have negative social or environmental impacts, overweighting companies with strong ESG Score and seeking to meet the EU Climate Transition Benchmark (EU CTB) regulation minimum requirements. 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>	MSCI Japan ESG Broad CTB Select Index	MSCI Japan ESG Broad CTB Select Index
<b>Investment Objective</b>	The objective of the Absorbed Sub-Fund is to track the performance of MSCI Japan ESG Broad CTB Select Index, 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 objective of the Receiving Sub-Fund is to track the performance of MSCI Japan ESG Broad CTB Select 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 Sub-Fund and its index that will not normally exceed 1%.
<b>Investment Policy</b>	Direct replication as further described in the Merging Sub-Funds prospectus. For additional information, please refer to Appendix I.	

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

Given the similarities between the Absorbed Sub-Fund and the Receiving Sub-Fund, there is no intention to undertake any rebalancing of the portfolio of the Absorbed Sub-Fund 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.

As further described in Appendix II, a new share class in the Receiving Sub-Fund will be specifically activated on the Merger Effective Date to effect the exchange with the corresponding share class of the Absorbed Sub-Fund.

The number of shares of the relevant share class in the Receiving Sub-Fund and, if applicable, the residual cash payment allocated to the shareholders of the Absorbed Sub-Fund will be determined on the basis of the Merger exchange ratio. 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 corresponding share class of the Receiving Sub-Fund.

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 may receive a different number of shares in the Receiving Sub-Fund than the number of shares they hold 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 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.

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**Appendix II to this notice provides a detailed comparison of the features of the share classes of the Absorbed Sub-Fund and the corresponding share classes 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 Amundi Index Solutions.

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.

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) within 30 calendar days from the date of this notice.

**Nevertheless, for UCITS ETF share classes, 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 KIID 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 Amundi Index Solutions.

## 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 MSCI Japan ESG Broad CTB	Amundi MSCI Japan ESG Climate Net Zero Ambition CTB
<b>UCITS Name and Legal Form</b>	Amundi Index Solutions Société d'Investissement à Capital Variable	
<b>Management Company</b>	Amundi Luxembourg S.A.	
<b>Investment Manager</b>	Amundi Japan Ltd	
<b>Reference Currency of the Sub-Fund</b>	JPY	
<b>Investment Objective</b>	The objective of the Merging Sub-Funds is to track the performance of MSCI Japan ESG Broad CTB Select Index, and to minimize the tracking error between the net asset value and the performance of the Index. The Merging Sub-Funds aim to achieve a level of tracking error of the Merging Sub-Fund and its index that will not normally exceed 1%.	
<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 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 Merging Sub-Funds may also enter into securities lending operations.</p> <p>The Merging Sub-Funds integrate sustainability risks as outlined in more detail in section "Sustainable Investment" of the prospectus.</p>	
<b>Benchmark Index</b>	MSCI Japan ESG Broad CTB Select Index	

<b>Index description</b>	<p>MSCI Japan ESG Broad CTB Select Index is an equity index based on the MSCI Japan Index representative of the large and mid-cap securities of the Japan Market (the "Parent Index"). The Index excludes companies whose products have negative social or environmental impacts, while overweighting companies with strong ESG Score. Additionally, the Index aims to represent the performance of a strategy that reweights securities based upon the opportunities and risks associated with the climate transition to meet the EU Climate Transition Benchmark (EU CTB) regulation minimum requirements.</p> <p>More information about the composition of the index and its operating rules are available in the prospectus and at: <a href="https://www.msci.com">msci.com</a></p> <p>The Index value is available via Bloomberg (MXJPEBSL). The Index is a Net Total Return Index: dividends net of tax paid by the index constituents are included in the Index return.</p>	
<b>Index Administrator</b>	MSCI Inc.	
<b>SFDR Classification</b>	Article 9 (in the process of being reclassified as Article 8)	Article 8
<b>Profile of Typical Investor</b>	<p>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 the Japanese market, excluding companies whose products have negative social or environmental impacts, overweighting companies with strong ESG Score, and selected to meet globally the EU Climate Transition Benchmark (EU CTB) regulation minimum requirements.</p>	
<b>Risk Profile</b>	<p>Among the different risks described in the prospectus, the Merging Sub-Funds are more specifically exposed to the following risks:</p> <ul style="list-style-type: none"> <li>- Risks of ordinary market conditions: The Fund has high volatility due to its exposure to equity markets, Currency, Management, Derivatives, Equity, Index replication, Investment fund, Market, Sustainability, Listing market liquidity (ETF share class)</li> <li>- Risks of unusual market conditions: Counterparty, Liquidity, Operational, Standard practices</li> </ul>	
<b>Risk Management Method</b>	Commitment	
<b>SRRI</b>	6	
<b>Transaction Cut-Off and Days</b>	<p>Requests received and accepted by 14:00 CET on a Business day will ordinarily be processed on the NAV of the first following day that is a business day and also a full bank business day in Japan market.</p>	
<b>Redemption/Subscription Fees</b>	<p>UCITS ETF Class: up to 3% (Redemption &amp; Subscription). Redemption/Subscription fees will only apply when shares are subscribed or redeemed directly from the Merging Sub-Funds 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>Index A3E Class: none (Redemption) / up to 4.5% (Subscription)</p> <p>Index I14J Class: up to 0.5% (Redemption) / up to 3.5% (Subscription)</p>
<b>PEA</b>	Not Eligible
<b>German Tax</b>	At least 60% of the Merging Sub-Funds' net asset value is continuously invested in equities listed on a stock exchange or traded on an organized market.
<b>Financial Year and Report</b>	October 1 to September 30
<b>Auditor</b>	PricewaterhouseCoopers, Société coopérative
<b>Depository</b>	CACEIS Bank, Luxembourg Branch
<b>Administrative Agent</b>	CACEIS Bank, Luxembourg Branch
<b>Registrar, Transfer Agent, And Paying Agent</b>	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 *	Management fees (max)**	Administration fees (max)**	Share Class	ISIN	Currency	Distribution Policy	Hedged?	OGC *	Management fees (max)**	Administration fees (max)**
Amundi Index MSCI Japan ESG Broad CTB - UCITS ETF DR (C)	LU2300294746	JPY	Accumulating	No	0.15%	0.05%	0.10%	Amundi MSCI Japan ESG Climate Net Zero Ambition CTB UCITS ETF Dist <sup>1</sup>	LU2300294746 <sup>2</sup>	JPY	Distributing	No	0.15%	0.05%	0.10%
Amundi Index MSCI Japan ESG Broad CTB - UCITS ETF DR – Hedged EUR (C)	LU2490201840	EUR	Accumulating	Yes	0.20%	0.10%	0.10%	Amundi MSCI Japan ESG Climate Net Zero Ambition CTB UCITS ETF – Hedged EUR (C) <sup>1</sup>	LU2490201840 <sup>2</sup>	EUR	Accumulating	Yes	0.20%	0.10%	0.10%
Amundi Index MSCI Japan ESG Broad CTB - A3E (D)	LU2300294829	EUR	Distributing	No	0.15%	0.05%	0.10%	Amundi MSCI Japan ESG Climate Net Zero Ambition CTB Index A3E Dist	LU1162502337	EUR	Distributing	No	0.125%	0.055%	0.07%
Amundi Index MSCI Japan ESG Broad CTB - I14J (C)	LU2469334721	JPY	Accumulating	No	0.06%	0.035%	0.025%	Amundi MSCI Japan ESG Climate Net Zero Ambition CTB Index I14J Acc	LU1854486906	JPY	Accumulating	No	0.05%	0.025%	0.025%

<sup>1</sup> New Share Class

<sup>2</sup> ISIN maintained between the merging class of the Absorbed Sub-Fund and the corresponding class of the Receiving Sub-Fund

\* 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

\*\* Management Fees and Administration Fees are included in the OGC of the relevant Sub-Fund disclosed in the table.

**APPENDIX III**  
**Timeline for the Proposed Merger**

Event	Date
<b>Beginning of Redemption/Conversion Period</b>	December 13, 2022
<b>Cut-Off Point</b>	January 13, 2023 at 2pm
<b>Absorbed Sub-Fund Freezing Period</b>	From January 13, 2023 at 2pm until January 19, 2023
<b>Last Valuation Date</b>	January 19, 2023
<b>Change of Benchmark Index and Name Effective Date (Receiving Sub-Fund)</b>	January 20, 2023
<b>Merger Effective Date</b>	January 20, 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.