

Paris, February 8, 2023

Dear Sir/Madam,

Thank you for including in your portfolio one or more shares of **Amundi MSCI Europe Low Size Factor sub-fund**.

**Your sub-fund will be absorbed on March 17, 2023 by the Amundi MSCI Europe Small Cap ESG Climate Net Zero Ambition CTB** sub-fund, a sub-fund of the Amundi Index Solutions SICAV. In concrete terms, this means that you will now hold shares in **Amundi MSCI Europe Small Cap ESG Climate Net Zero Ambition CTB** sub-fund to replace your shares in the Amundi MSCI Europe Low Size Factor.

The details of this operation are explained in the attached document entitled "Notice to Shareholders: Amundi MSCI Europe Low Size Factor". 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

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

Luxembourg, February 8, 2023

## **NOTICE TO SHAREHOLDERS: Amundi MSCI Europe Low Size Factor**

**Proposed Merger of  
“Amundi MSCI Europe Low Size Factor” (the “Absorbed Sub-Fund”) into  
“Amundi MSCI Europe Small Cap ESG Climate Net Zero Ambition CTB” (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
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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 MSCI Europe Low Size Factor**, a sub-fund of Amundi Index Solutions in which you own shares (the “**Absorbed Sub-Fund**”);

and

(2) **Amundi MSCI Europe Small Cap ESG Climate Net Zero Ambition CTB**, another sub-fund of Amundi Index Solutions (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 are both sub-funds of the same Luxembourg undertaking 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 benefit from similar investor protection and shareholders rights.

As further detailed in Appendix I, although they do not track the same index, the Absorbed Sub-Fund and the Receiving Sub-Fund share similar key features, including target asset class and geographic exposure, but differ in some respect notably in terms of management process, service providers and exposure. In particular, regarding the latter, while the Absorbed Sub-Fund offers an indirect exposure to mid-cap securities traded in the major stock markets of developed European countries, the Receiving Sub-Fund offers a direct exposure to small-cap securities traded in the major stock markets of developed European countries, where companies are selected based on an Environmental, Social and Governance (ESG) approach and weighted to take into consideration the opportunities and risks associated with the climate transition to meet the EU Climate Transition Benchmark (EU CTB) regulation minimum requirements.

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
<b>Index</b>	MSCI Europe Mid Cap Net Total Return Index	MSCI Europe Small Cap ESG Broad CTB Select Index
<b>Investment Objective</b>	The objective of this Absorbed Sub-Fund is to track the performance of MSCI Europe Mid Cap 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 Absorbed Sub-Fund and its index that will not normally exceed 1%.	The objective of this Receiving Sub-Fund is to track the performance of MSCI Europe Small Cap 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 Receiving Sub-Fund and its index that will not normally exceed 1%.
<b>Investment Policy</b>	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](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

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.

Such an 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 corresponding share class of the Receiving Sub-Fund as at the same date. If the Absorbed Sub-Fund share class and the corresponding Receiving Sub-Fund share class are denominated in different currencies, the exchange rate between such reference currencies as of the Last Valuation Date will apply.

A Receiving Sub-Fund share class will be specifically activated to effect the exchange with the corresponding share class of the Absorbed Sub-Fund. For each Absorbed Sub-Fund share of the relevant class held, shareholders will receive a share of the corresponding share class of the Receiving Sub-Fund.

Any accrued income in the Absorbed Sub-Fund will be included in the final net asset value of the Absorbed Sub-Fund and accounted for in the net asset value of the relevant share class of the Receiving Sub-Fund after the Merger Effective Date.

**Appendix II to this notice provides a detailed comparison of the features of the share class of the Absorbed Sub-Fund and the corresponding share class of the Receiving Sub-Fund, which shareholders are invited to read carefully.**

The cost of the Merger will be fully supported by the management company of the Original UCITS.

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.

Any subscription, conversion or redemption request on the primary market received by the Receiving UCITS, the Receiving UCITS' management company, the Distribution, Paying or Information Agent by the applicable cut-off time on the Merger Effective Date will be processed on the the first following day that is a Business Day.

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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.

	<b>Absorbed Sub-Fund</b>	<b>Receiving Sub-Fund</b>
<b>Sub-Fund Name</b>	Amundi MSCI Europe Low Size Factor	Amundi MSCI Europe Small Cap 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 Asset Management S.A.S.	
<b>Reference Currency of the Sub-Fund</b>	EUR	
<b>Investment Objective</b>	The objective of this Absorbed Sub-Fund is to track the performance of MSCI Europe Mid Cap 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 Absorbed Sub-Fund and its index that will not normally exceed 1%.	The objective of this Receiving Sub-Fund is to track the performance of MSCI Europe Small Cap 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 Receiving Sub-Fund and its index that will not normally exceed 1%.
<b>Management Process</b>	The Absorbed Sub-Fund will apply an Indirect Replication methodology to get exposition to the Index. The Absorbed Sub-Fund will invest into a total return swap (financial derivative instrument) delivering the performance of the Index against the performance of the assets held. Derivatives are integral to the Absorbed Sub-Fund's investment strategies.	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.  The Receiving Sub-Fund integrates sustainability risks and takes into account principal adverse impacts of investments on sustainability factors in its investment process as outlined in more detail in section "Sustainable Investment" of this 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 "Replication Methods".
<b>Benchmark Index</b>	MSCI Europe Mid Cap Net Total Return Index	MSCI Europe Small Cap ESG Broad CTB Select Index
<b>Index description</b>	<p>MSCI Europe Mid Cap Index is an equity index representative of mid-cap securities traded in the major stock markets of developed European countries (as defined in the index methodology).</p> <p>More information about the composition of the index and its operating rules are available in the prospectus and at: msci.com</p> <p>The Index value is available via Bloomberg (MMDUEURN).</p> <p>The Index is a Net Total Return Index: dividends net of tax paid by the index constituents are included in the Index return.</p>	<p>MSCI Europe Small Cap ESG Broad CTB Select Index is an equity index based on the MSCI Europe Small Cap Index (the "Parent Index") representative of small-cap securities across developed markets countries in Europe. The Index excludes companies whose products have negative social or environmental impacts, while overweighting companies with a strong MSCI 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: msci.com</p> <p>The Index value is available via Bloomberg (MXEUSCCT).</p> <p>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 6	Article 8
<b>Profile of Typical Investor</b>	The Absorbed Sub-Fund is dedicated to both retail and institutional investors wishing to have an exposure to the performance of mid-cap securities, across the European market.	The Receiving Sub-Fund is dedicated to both retail and institutional investors wishing to have an exposure to the performance of small-cap securities, across the European 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.
<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: The Absorbed Sub-Fund has high volatility due to its exposure to equity markets, Currency, Management, Derivatives, Equity, Index replication, Investment fund, Market, Small and mid-cap stock, Sustainability</li> </ul>	<p>Among the different risks described in the prospectus, the Receiving Sub-Fund is more specifically exposed to the following risks:</p> <ul style="list-style-type: none"> <li>- Risks of ordinary market conditions: Currency, Derivatives, Equity, Index replication, Investment fund, Management, Market, Small and mid-cap stock, Volatility, Sustainable Investment, Use of techniques and Instruments, Listing market liquidity (ETF share class)</li> </ul>



	- Risks of unusual market conditions: Counterparty, Liquidity, Operational, Standard practices	- Risks of unusual market conditions: Counterparty, Liquidity, Operational, Standard practices, Default
<b>Risk Management Method</b>	Commitment	
<b>SRRI</b>	6	
<b>Transaction Cut-Off and Days</b>	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).	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 United Kingdom market and in France market.
<b>Redemption/Subscription Fees</b>	<p>Up to 3%, at least EUR 5,000 per application.</p> <p>These subscription/redemption fees are maximum amounts and will only be taken from the Absorbed Sub-Fund in the event of trading. In some cases this may be less. Investors can ask their distributor for the current subscription and redemption fees. There are no subscription and redemption fees for exchange or over-the-counter purchases of the Absorbed Sub-Fund in the secondary market. Investors will instead pay the purchase and/or sale price set by a market maker, which may differ from the NAV, plus commission to the bank executing the order.</p>	<p>Up to 3% (Redemption &amp; Subscription).</p> <p>Redemption/Subscription fees will only apply when shares are subscribed or redeemed directly from the Receiving Sub-Fund and will not apply when investors buy or sell such shares on stock exchanges. Investors dealing on exchange will pay fees charged by their intermediaries. Such charges can be obtained from intermediaries.</p>
<b>PEA</b>	Not Eligible	
<b>German Tax</b>	At least 90% of the Absorbed Sub-Fund's net asset value is continuously invested in equities listed on a stock exchange or traded on an organized market	At least 60% of the Receiving Sub-Fund's 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)**	Administrati on fees (max)**	Share Class	ISIN	Currency	Distribution Policy	Hedged?	OGC *	Management Fees (max)**	Administrati on fees (max)**
Amundi MSCI Europe Low Size Factor - UCITS ETF - EUR (C)	LU1681041544	EUR	Accumulating	No	0.23%	0.13%	0.10%	Amundi MSCI Europe Small Cap ESG Climate Net Zero Ambition CTB UCITS ETF Acc <sup>1</sup>	LU1681041544 <sup>2</sup>	EUR	Accumulating	No	0.23%	0.13%	0.10%

<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, as relevant, are included in the OGC of the relevant Sub-Fund disclosed in the table.

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

Event	Date
<b>Beginning of Redemption/Conversion Period</b>	February 8, 2023
<b>Cut-Off Point</b>	March 13, 2023 at 5.00pm
<b>Absorbed Sub-Fund Freezing Period</b>	From March 13, 2023 at 5.00pm until March 16, 2023
<b>Last Valuation Date</b>	March 16, 2023
<b>Merger Effective Date</b>	March 17, 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.