

Paris, 11 October 2023

Dear Sir/Madam,

Thank you for holding in your portfolio one or more shares of the **Lyxor MSCI USA ESG Broad CTB (DR) UCITS ETF** sub-fund.

On 17 November 2023, your sub-fund will be absorbed by the Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF sub-fund, a sub-fund of Amundi ETF ICAV. In concrete terms, this means that you will now hold, for the same amount, the same number of shares in the Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF sub-fund, replacing your shares in the Lyxor MSCI USA ESG Broad CTB (DR) UCITS ETF sub-fund.

The details of this operation are explained in the attached document entitled “Notice to shareholders: Lyxor MSCI USA ESG Broad CTB (DR) UCITS ETF”. Approved by the AMF, this notice contains all the information required for these operations in accordance with the regulations in force. This comprehensive and detailed document will help you familiarise yourself with the potential implications of these operations for your investment. We would therefore recommend that you read it carefully.

Do please note that after the merger, your ETF **will not be listed on the London Stock Exchange**, which means you will **not be able to hold this fund in a UK Individual Savings Account (ISA)**. If you do currently hold this fund in an ISA, you may wish to contact your ISA provider to understand what steps they will take on your behalf.

For more information, please contact your usual financial adviser. Alternatively, if you would like further information from us, please contact client services on +44 207 074 9598 or via e-mail at Retail-UK-ETF@amundi.com.

Yours faithfully,

AMUNDI ASSET MANAGEMENT

Arnaud Llinas

Director – ETF, Indexing & Smart Beta

Multi Units France
a société d'investissement à capital variable
Registered office: 91-93, boulevard Pasteur 75015 Paris, France
R.C.S.: 441 298 163 Nanterre

Paris, 11 October 2023

MERGER OF THE SUB-FUND

Lyxor MSCI USA ESG BROAD CTB (DR) UCITS ETF,
a sub-fund of the Multi Units France SICAV (ISIN codes: FR0011363423 and FR0010296061)
into the sub-fund Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF,
a sub-fund of the vehicle under Irish law, Amundi ETF ICAV
(the "Merger")

The capitalised terms appearing in this letter correspond to the terms defined in the prospectus.

Dear Sir/Madam,

Thank you for holding shares in the **Lyxor MSCI USA ESG Broad CTB (DR) UCITS ETF** sub-fund, a sub-fund of the **Multi Units France SICAV (the "Absorbed Sub-Fund")** managed by the management company AMUNDI ASSET MANAGEMENT ("**AMUNDI AM**").

What changes will be made to the Absorbed Sub-Fund?

As part of the ongoing review of the competitiveness and clarity of its range of products, and with a view to generating more efficiency in the interest of investors, the management company Amundi AM has decided to merge your **Lyxor MSCI USA ESG Broad CTB (DR) UCITS ETF Sub-Fund** of the SICAV Multi Units France with the **Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF Sub-Fund** of the ICAV Amundi ETF ICAV (hereinafter the "**Receiving Sub-Fund**") on 17 November 2023.

This transaction does not result in a change to the risk/return profile. Likewise, the SRI risk indicator, as well as actual costs, remain unchanged.

Following the transaction described below, you will become a shareholder of the **Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF Sub-Fund** of the ICAV Amundi ETF ICAV, managed by Amundi Ireland Limited, an Irish management company authorised by the Central Bank of Ireland.

The merger is a “cross-border” merger as provided for in Articles 37 et seq. of Directive 2009/65/EC (UCITS IV Directive). The merger involves two UCITS which are governed by different laws.

We would like to draw your attention to the fact that, from 17 November 2023, if you wish to participate in the merger described below, any questions and disputes relating to your rights and obligations as a shareholder of the ICAV Amundi ETF ICAV will be subject to the regulations and jurisdiction of the Irish courts.

Important information for UK investors

✓ UK retail investors.

The Absorbed Sub-Fund is currently registered with the UK’s Financial Conduct Authority (the “FCA”) for distribution to all investors under the FCA’s Temporary Marketing Permissions Regime (“TMPR”). The legal fund structure under which the Absorbed Sub-Fund sits will however be transferred outside of the TMPR in November 2023.

The TMPR was originally intended to allow firms based within the European Economic Area to continue marketing funds into the UK for up to three years after the end of the Brexit transition period, provided they notified the FCA of their intention to do so prior to 31 December 2020. It was subsequently extended to five years, i.e., to the end of 2025 for UCITS funds.

The window for registration is closed, so funds which were not registered prior to end 2020 cannot now be marketed into the UK. That applies to legal entities too, and because the Amundi ETF Irish Collective Asset Management Vehicle – the umbrella structure under which the Receiving Sub-Fund sits – was launched after 31 December 2020 it cannot benefit from TMPR.

The transfer will have the following implications for your investment:

- (a) The Receiving Sub-Fund will not be listed on the London Stock Exchange, which may mean that you are no longer able to trade shares in it as you once did with the Absorbed Sub-Fund. You may wish to contact your ISA account manager to find out more about what this means for you
- (b) Your existing investments in the Absorbed Sub-Fund will no longer benefit from tax exemptions such as those enjoyed in the Individual Savings Account (“ISA”) wrapper (see below).

Individual Savings Accounts:

As the Receiving Sub-Fund is not recognised under the UK TMPR and does not otherwise meet the necessary conditions, shares in it will not qualify to be held in an ISA. If you currently hold shares in the Absorbed Sub-Fund through an ISA, it will therefore be necessary for you to arrange for those existing shares to be sold prior to the Merger, or for your relevant ISA account manager to take the appropriate action for you in order to preserve the full weight of the tax benefits attaching to your ISA.

Should you choose not to do anything, your ISA account manager should take the appropriate actions on your behalf, but we cannot guarantee when.

You should note that shares which are currently held indirectly in the Absorbed Sub-Fund through an ISA via a fund of funds (whether UK-authorized or EEA UCITS-recognised under TMPR), or any other arrangement that is a qualifying investment for ISA purposes, should not be affected by this merger.

Self-invested personal pensions:

The Receiving Sub-Fund is eligible for self-invested personal pension (SIPP) purposes under UK tax law. Nevertheless, each SIPP provider may impose its own restrictions.

If you are in any doubt about the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisor.

✓ UK professional investors and fund managers

The Absorbed Sub-Fund is currently registered with the UK's Financial Conduct Authority (the "FCA") for distribution to all investors under the FCA's Temporary Marketing Permissions Regime ("TMPR"). From November 2023, that will no longer apply. The Receiving Sub-Fund will instead be registered with the FCA under the UK's National Private Placement Regime ("NPPR") which will ensure it remains accessible to professional investors and fund managers.

This change means the Receiving Sub-Fund will be listed on a European stock exchange (e.g., Xetra) but will no longer be listed on the London Stock Exchange.

When will these changes take place?

This transaction will take effect on 17 November 2023 (the "**Effective Date**").

For investors trading on the primary market:

To ensure the successful completion of this transaction, you will not be able to subscribe for new shares or request the redemption, free of charge, of your shares on the primary market from 6:30 pm on 13 November 2023. As the Absorbed Sub-Fund has a daily valuation, the last net asset value of the Absorbed Sub-Fund on which subscriptions or redemptions may be executed prior to the merger transaction, will be the net asset value of 13 November 2023.

For investors trading on the secondary market:

The Absorbed Sub-Fund is an Exchange Traded Fund (ETF). **Therefore, investors who are not Authorised Participants must, in principle, buy or sell the shares of the Absorbed Sub-Fund on the secondary market.** An order to buy or sell shares of the Absorbed Sub-Fund on the secondary market may be placed up until 16 November 2023. **However, placing such an order will result in costs that will not be borne by the management company of the Absorbed Sub-Fund.**

Investors will also trade at a price that reflects the existence of a bid-ask spread. **These investors are advised to contact their usual broker for further information on the brokerage fees that may apply to them and on the bid-ask spreads they may incur.**

Please note that investors participating in the merger will receive in exchange for their shares in the Absorbed Sub-Fund, shares of the Receiving Sub-Fund, which may also be bought or sold on the secondary market.

What is the impact of this change on the risk and reward profile and/or on the risk/return profile of your investment?



- **Change to the Risk/Return profile:** No
- **Increased risk profile:** No
- **Potential fee increase:** No
- **Scope of changes to the risk and reward profile and/or in the risk/return profile:** Not significant

What is the impact of this change on your tax position?

Investors' attention is drawn to the fact that the merger by absorption may have an impact on their personal tax position, insofar as the Absorbed Sub-Fund is established in France while the Receiving Sub-Fund is established in Ireland, and also on account of the merger transaction itself.

Investors should contact their usual financial adviser in order to assess the possible impact of the Merger on their personal tax position.

What are the main differences between the Absorbed Sub-Fund you currently hold and the future Receiving Sub-Fund?

The Absorbed Sub-Fund and the Receiving Sub-Fund share similar characteristics, notably in terms of target asset class, geographical exposure and investment policy, but differ in some respects, in particular in terms of service providers and countries of establishment.

The Absorbed Sub-Fund and the Receiving Sub-Fund aim to offer exposure to US large and mid-cap companies selected according to environmental, social and governance criteria and meeting the minimum requirements of the European Union "climate transition" benchmarks ("EU CTB").

Please find below the main differences between your Absorbed Sub-Fund and the future Receiving Sub-Fund:

| | Absorbed Sub-Fund | Receiving Sub-Fund |
|-----------------------------------------|----------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| Name of the Sub-Fund | "Lyxor MSCI USA ESG Broad CTB (DR) UCITS ETF" | "Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF" |
| Name and legal form of the UCITS | Multi Units France <i>A société d'investissement à capital variable</i> | Amundi ETF ICAV An Irish Collective Asset-management Vehicle under Irish law |

Participants in the Sub-Fund / the SICAV

| | | |
|----------------------------------------------------------|--------------------------------|----------------------------------------|
| Management Company* | Amundi Asset Management S.A.S. | Amundi Ireland Limited |
| Depository* | Société Générale S.A | HSBC Continental Europe |
| Statutory auditor | PricewaterhouseCoopers Audit | PricewaterhouseCoopers |
| Financial management delegate | Amundi Asset Management S.A.S. | |
| Administrative and accounting management delegate | Société Générale | HSBC Securities Services (Ireland) DAC |
| Establishment appointed to | Société Générale | HSBC Securities Services (Ireland) DAC |

| | | |
|----------------------------------------------------|--|--|
| receive subscription- redemption requests | | |
|----------------------------------------------------|--|--|

| Legal framework and investment policy | | |
|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Legal form | UCITS | |
| Supervisory authority | Autorité des marchés financiers ("AMF")* | Central Bank of Ireland ("CBI") |
| Management objective* | <p>The management objective of the Absorbed Sub-Fund is to replicate, in both directions, changes in the MSCI USA ESG Broad CTB Select Net Total Return Index (the "Reference Benchmark"), denominated in US Dollars (USD), and designed to comply with the minimum requirements of the European Union "climate transition" benchmarks ("EU CTB") required in accordance with the delegated acts supplementing Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011, while minimising as much as possible the Tracking Error between the performance of the Sub-Fund and the performance of its Reference Benchmark.</p> <p>The maximum expected level of the ex-post tracking error under normal market conditions is 0.50%.</p> | <p>The management objective of the Receiving Sub-Fund is to replicate the performance of the MSCI USA ESG Broad CTB Select Net Total Return Index.</p> <p>The maximum expected level of the ex-post tracking error under normal market conditions is 1%.</p> |
| Investment policy | Direct replication as detailed in the Prospectus of each Sub-Fund. | |
| Benchmark | MSCI USA ESG Broad CTB Select Net Total Return Index | |

| Risk and reward profile | |
|-----------------------------------------|---|
| Risk/return level on a scale of 1 to 7* | 5 |

| Fees | | | |
|----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|
| Maximum fees | 0.25% per year | 0.09% per year, broken down as follows: - Maximum management fees: 0.03% per year - Maximum administrative management fees: 0.06% per year | ↘ |
| Management fees and other administrative or operating fees | 0.09% per year | | = |
| Outperformance fee | None | | = |
| Subscription/redemption fees including acquired adjustable redemption fees | <p>Primary market: authorised participants dealing directly with the Absorbed Sub-Fund will pay transaction costs related to the primary market.</p> <p>Secondary market: as the Absorbed Sub-Fund is an ETF, investors who are not authorised participants will generally only be able to buy or sell shares on the secondary market. As a result, investors will pay brokerage and/or transaction fees in connection with their stock exchange transactions. These brokerage and/or transaction fees are not levied by (or payable to) the Absorbed Sub-Fund or the Management Company, but are payable to the investors themselves. In addition, investors may also bear the costs of "bid-ask" spreads, i.e., the difference between the maximum and minimum prices at which shares can be bought and sold.</p> | <p>Up to 3% (redemption and subscription).</p> <p>Redemption/subscription fees will only apply when shares are subscribed or redeemed directly from the Sub-Fund, and will not apply when investors buy or sell these shares on the stock exchange. Investors who trade on the stock exchange will pay fees charged by their intermediaries.</p> <p>Information on these fees can be obtained from intermediaries.</p> | |

| Subscription/Redemption procedures | | |
|----------------------------------------------|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| Division/Centralisation | Subscription/redemption requests must relate to a whole number of shares. | |
| Lowering of the minimum subscription amount* | <p>On the primary market: EUR 100,000</p> <p>On the secondary market: 1 unit</p> | <p>On the primary market: USD 1,000,000</p> <p>On the secondary market: 1 unit</p> |

| Practical information | | |
|-------------------------------|------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Share class 1 | | |
| Name | "Lyxor MSCI USA ESG Broad CTB (DR) UCITS ETF – Acc" | "Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF Acc" |
| ISIN | FR0011363423 | IE0006IP4XZ8 |
| Currency | EUR | |
| Share class 2 | | |
| Name | "Lyxor MSCI USA ESG Broad CTB (DR) UCITS ETF – Dist" | "Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF Dist" |
| ISIN | FR0010296061 | IE000QQ8Z0D8 |
| Currency | EUR | |
| Other | | |
| Financial year | 31 October | 30 September |
| Central Securities Depository | Euroclear France | <p>The International Central Depository or “ICSD” Euroclear Bank S.A./N.V. and Clearstream Banking S.A., Luxembourg (and any successor entity).</p> <p>Under the ICSD settlement structure, the cumulative holdings of all investors will be evidenced by a global share certificate, and the only registered holder of all shares in the Receiving Sub-Fund will be a nominee of the <i>common depository</i>. Under the ICSD settlement structure, investors who are not participating in the ICSD will need to engage a broker, a nominee, a depository bank or other intermediary participating in the ICSD settlement structure to trade and settle shares. The beneficial ownership chain under the ICSD settlement structure may therefore be similar to the existing nominee arrangements under the settlement model adopted by the Absorbed Sub-Fund.</p> |

*These changes were approved by the AMF on 12 September 2023.

Key things for the investor to remember

If you accept the terms, on completion of this transaction, you will receive, in return for your shares of the Absorbed Sub-Fund, shares of the Receiving Sub-Fund.

If, however, you do not accept the terms of this transaction, you have the option at any time, free of charge (excluding redemption fees retained by the Absorbed Sub-Fund), to withdraw within 30 calendar days of the date of receipt of this letter if you are a primary market participant (subscription/redemption directly from the management company) by requesting repayment of your shares from the management company and/or its depositary, under the minimum redemption amount conditions described in the Prospectus, or to sell your current shares or the shares received in exchange on the secondary (exchange) market, under your financial intermediary's usual terms and conditions. This redemption would then be subject to the provisions of ordinary law taxation applying to capital gains made on the disposal of transferable securities. Intermediary fees may apply over which the management company has no influence (such as brokerage fees relating to sales orders completed on the stock exchange and charged by your financial intermediary).

You may proceed with the sale of your shares of the Absorbed Sub-Fund on the stock exchange up until 16 November 2023.

Your usual contact person will be happy to help you find the solution that best matches your investor profile.

Documents

Holders of shares of the Absorbed Sub-Fund are invited to read carefully the Prospectus and the Key Information Document of the Receiving Sub-Fund, available on the website www.amundiETF.com and on request from the management company. Holders of shares of the Absorbed Sub-Fund may also obtain a copy of the auditor's report, free of charge and at any time, from the management company of the Absorbed Sub-Fund.

Requests from holders of shares of the Absorbed Sub-Fund may be sent to the following address:

Amundi Ireland Limited,
One George's Quay Plaza,
George's Quay,
Dublin 2, Ireland

or to:

Amundi Asset Management,
91 boulevard Pasteur, 75015 Paris,
France.

Thank you for taking the time to read this letter. Yours faithfully,

AMUNDI ASSET MANAGEMENT

Arnaud Llinas
Head of Amundi ETF, Indexing & Smart Beta

APPENDIX 1 Exchange of Securities

The Receiving Sub-Fund is created for the purpose of the transaction. As a result, the share classes of the Receiving Sub-Fund will be specifically activated in order to complete the exchange with the corresponding share class of the Absorbed Sub-Fund. For each share of a share class held in the Absorbed Sub-Fund, the holders will receive one share of the corresponding share class of the Receiving Sub-Fund.

APPENDIX 2 Summary Timeline

| Event | Date |
|------------------------------------------------------------------------|------------------------------------|
| Suspension of subscriptions / redemptions on the primary market | 13 November 2023 after 6:30 pm CET |
| Suspension of redemptions on the secondary market | 16 November 2023 (at market close) |
| Date of the NAV applied for the Merger | 16 November 2023 |
| Effective Date of the Merger by absorption | 17 November 2013* |

* or such later time and date as may be determined by the board of directors or the management company (as the case may be) of the Absorbed Sub-Fund and the Receiving Sub-Fund and notified in writing to shareholders. If the boards of directors or management company (as the case may be) approve a later Merger Effective Date, they may also make subsequent adjustments to such other details of this timeline, as they deem appropriate.

APPENDIX 3
Portfolio alignment

The Merger will be carried out by contribution of the securities held in the assets of the Absorbed Sub-Fund to the Receiving Sub-Fund. There will be no need to align the portfolio of the Absorbed Sub-Fund with the portfolio of the Receiving Sub-Fund with a view to the Merger.