

Paris, March 26, 2024

Dear Sir/Madam,

Thank you for including in your portfolio one or more shares of the **Amundi MSCI EMU ESG Universal Select** sub-fund.

Your sub-fund will be absorbed on May 3, 2024 by the Amundi MSCI EMU ESG CTB Net Zero Ambition 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 EMU ESG CTB Net Zero Ambition** sub-fund to replace your shares in the Amundi MSCI EMU ESG Universal Select.

The details of this operation are explained in the attached document entitled "Notice to Shareholders: Amundi MSCI EMU ESG Universal Select". This notice, which has been approved by the CSSF, provides all the information required for these operations by the regulations in force. This full and accurate document allows you to familiarize yourself with the potential implications of this operation for your investment. We therefore recommend that you read it carefully.

Your usual financial adviser will be glad to provide any additional information you may require.

For further information, please contact client services on (+352) 4212030 or via e-mail at info_de@amundi.com.

Yours faithfully,

AMUNDI ASSET MANAGEMENT
Benoit Sorel
Director – ETF, Indexing & Smart Beta

Amundi Index Solutions
Société d'investissement à Capital Variable
Registered Office: 5, allée Scheffer, L-2520, Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg B206810

Luxembourg, March 26, 2024

NOTICE TO SHAREHOLDERS: Amundi MSCI EMU ESG Universal Select

Merger of

**“Amundi MSCI EMU ESG Universal Select” (the “Absorbed Sub-Fund”) into
“Amundi MSCI EMU ESG CTB Net Zero Ambition” (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 MSCI EMU ESG Universal Select**, a sub-fund of Amundi Index Solutions, in which you own shares (the “**Absorbed Sub-Fund**”);

and

(2) **Amundi MSCI EMU ESG CTB Net Zero Ambition**, a sub-fund of Amundi Index Solutions, a *société d’investissement à Capital Variable* incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 5, Allée Scheffer, L-2520 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B206810 (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

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

The Absorbed Sub-Fund and the Receiving Sub-Fund both are compartments of Luxembourg undertakings for collective investment in transferable securities (UCITS) that exist under the form of a public limited company qualifying as an investment company with variable capital. Accordingly, shareholders in the Absorbed Sub-Fund and the Receiving Sub-Fund should generally benefit from similar investor protection and shareholders rights.

As further detailed in Appendix I, the Absorbed Sub-Fund and the Receiving Sub-Fund share similar key features, including target asset class(es), geographic exposure, management companies, SFDR classification and management process but differ in some respect notably in terms of tracked index. Although both index tracked by the Merging Sub-Funds are equity indices based on the MSCI EMU Index (the "Parent Index") that seek to provide exposure to large and mid-cap securities across developed European Economic and Monetary Union ("EMU") countries, the index tracked by the Receiving Sub-Fund selects components 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; while the index tracked by the Absorbed Sub-Fund aims to represent the performance of a strategy that increases the exposure compared to the Parent Index to companies with both a robust ESG profile as well as a positive trend in improving that ESG profile.

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
Index	MSCI EMU ESG Universal Select Index	MSCI EMU ESG Broad CTB Select Index
Investment Objective	The Absorbed Sub-Fund is an index-tracking UCITS passively managed. The investment objective of the Absorbed Sub-Fund is to track the performance of MSCI EMU ESG UNIVERSAL SELECT Index ("the Index"), and to minimize the tracking error between the net asset value of the Absorbed Sub-Fund and the performance of the Index. The anticipated level of the Tracking Error under normal market conditions is expected to be up to 1%.	The Receiving Sub-Fund is an index-tracking UCITS passively managed. The investment objective of the Receiving Sub-Fund is to track the performance of MSCI EMU ESG Broad CTB Select Index ("the Index"), and to minimize the tracking error between the net asset value of the Receiving Sub-Fund and the performance of the Index. The anticipated level of the Tracking Error under normal market conditions is expected to be up to 1%.
Investment Policy	Direct replication as further described in the Absorbed Sub-Fund's prospectus. For additional information, please refer to Appendix I.	Direct replication as further described in the Receiving Sub-Fund's 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.

Please note that the Receiving Sub-Fund is also eligible to the French *Plan d'Epargne Actions* (PEA).

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 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 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 shares of the corresponding share class of the Receiving Sub-Fund. 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.

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

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

The cost of the Merger will be fully supported by the management company of the Receiving Sub-Fund.

In order to optimise the operational implementation of the Merger, no subscription, conversion and/or redemption orders relating to shares of the Absorbed Sub-Fund on the primary market will be accepted after the "Cut-Off Point" (as such term is defined in Appendix III). Orders received on the primary market after the Cut-Off Point will be rejected.

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

Shareholders who do not agree with the terms and conditions of this Merger have the right to redeem or convert their shares at any time free of charges (excluding redemption fees charged by the Absorbed Sub-Fund to cover divestment fees and except for the fees acquired by the Absorbed Sub-Fund to prevent dilution of shareholders investment) from the date of this notice until the "**Cut-Off Point**" as set out in Appendix III.

Nevertheless, placing an order on the secondary market will trigger costs over which the management company of the Absorbed Sub-Fund has no influence. Please note that shares that are purchased on the secondary market cannot generally be sold back directly to the Absorbed Sub-Fund. As a result, investors operating on the secondary market may incur intermediary and/or brokerage and/or transaction fees on their transactions, over which the management company of the Absorbed Sub-Fund has no influence. These investors will also trade at a price that reflects the existence of a bid-ask spread. Such investors are invited to contact their usual broker for further information on the brokerage fees that may apply to them and the bid-ask spreads they are likely to incur.

Such a redemption would be subject to the ordinary rules of taxation applicable to capital gains on the sale of transferable securities.

The Merger will be binding on all the shareholders of the Absorbed Sub-Fund who have not exercised their right to request the redemption or the conversion of their shares within the timeframe set out above. The Absorbed Sub-Fund will cease to exist on the Merger Effective Date and its shares will be cancelled.

D. Documentation

The following documents are at the disposal of shareholders for inspection and for copies free of charge during normal business hours at the registered office of the Absorbed Sub-Fund:

- the common terms of Merger;
 - the latest prospectus and KID of the Absorbed Sub-Fund and the Receiving Sub-Fund;
 - copy of the merger report prepared by the auditor;
 - copy of the statement related to the Merger issued by the depositary of each of the Absorbed Sub-Fund and the Receiving Sub-Fund.
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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 Merging Sub-Funds.

	Absorbed Sub-Fund	Receiving Sub-Fund
Sub-Fund Name	Amundi MSCI EMU ESG Universal Select	Amundi MSCI EMU ESG CTB Net Zero Ambition
UCITS Name and Legal Form	Amundi Index Solutions Société d'investissement à capital variable	
Management Company	Amundi Luxembourg S.A.	
Investment Manager	Amundi Asset Management S.A.S.	
Reference Currency of the Sub-Fund	EUR	
Investment Objective	The Absorbed Sub-Fund is an index-tracking UCITS passively managed. The investment objective of the Absorbed Sub-Fund is to track the performance of MSCI EMU ESG UNIVERSAL SELECT Index ("the Index"), and to minimize the tracking error between the net asset value of the Absorbed Sub-Fund and the performance of the Index. The anticipated level of the Tracking Error under normal market conditions is expected to be up to 1%.	The Receiving Sub-Fund is an index-tracking UCITS passively managed. The investment objective of the Receiving Sub-Fund is to track the performance of MSCI EMU ESG Broad CTB Select Index ("the Index"), and to minimize the tracking error between the net asset value of the Receiving sub-fund and the performance of the Index. The anticipated level of the Tracking Error under normal market conditions is expected to be up to 1%.
Management Process	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 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.	

Benchmark Index	MSCI EMU ESG Universal Select Index	MSCI EMU ESG Broad CTB Select Index
Index description	<p>MSCI EMU ESG Universal Select Index is an equity index based on the MSCI EMU Index ("Parent Index"), representative of the large and mid-cap securities of the 10 developed countries in the European Economic and Monetary Union. The index aims to represent the performance of a strategy that increase the exposure compared to the Parent Index to companies with both a robust ESG profile as well as a positive trend in improving that ESG profile. The methodology aims at adjusting the constituents' free-float market capitalisation weights based upon certain environmental, social and governance ("ESG") metrics.</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 (MXEMESUS). 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 EMU ESG Broad CTB Select Index is an equity index based on the MSCI EMU Index (the "Parent Index") representative of the large and mid-cap securities across developed European Economic and Monetary Union ("EMU") countries. 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: msci.com</p> <p>The Index value is available via Bloomberg (MXEMUEBL). The Index is a Net Total Return Index: dividends net of tax paid by the index constituents are included in the Index return.</p>
Index Administrator	MSCI	
SFDR Classification	Article 8	
Profile of Typical Investor	<p>The Absorbed Sub-Fund is dedicated to both retail and institutional investors seeking exposure to large and mid-cap securities across developed EMU countries with an increased exposure compared to the Parent Index to companies with both a robust ESG profile as well as a positive trend in improving that ESG profile.</p>	<p>The Receiving Sub-Fund is dedicated to both retail and institutional investors seeking exposure to large and mid-cap securities across developed EMU countries 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.</p>
Risk Profile	<p>Among the different risks described in the prospectus, the Absorbed Sub-Fund is more specifically exposed to the</p>	<p>Among the different risks described in the prospectus, the Receiving Sub-Fund is more specifically exposed to the</p>

	<p>following risks:</p> <ul style="list-style-type: none"> - Risks of ordinary market conditions: Derivatives, Equity, Index replication, Investment fund, Listing market liquidity (ETF share class), Management, Market, Sustainable Investments, Use of techniques and Instruments, Volatility - Risks of unusual market conditions: Counterparty, Liquidity, Operational, Standard practices 	<p>following risks:</p> <ul style="list-style-type: none"> - Risks of ordinary market conditions: Derivatives, Equity, Hedging Risk (hedged share class), Index replication, Investment fund, Listing market liquidity (ETF share class), Management, Market, Sustainable Investments, Use of techniques and Instruments, Volatility - Risks of unusual market conditions: Counterparty, Liquidity, Operational, Standard practices, Default.
Risk Management Method	Commitment	
SRI	4	5
Transaction Cut-Off and Days	Requests received and accepted by 15:30 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.	
Redemption/Subscription Fees	<p>Up to 3% (Redemption & Subscription).</p> <p>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>	
PEA	Eligible	
German Tax	As defined in the German Investment Funds Tax Act (InvStG-E) ("GITA"), the Merging Sub-Funds are designed to meet the criteria of "equity funds". The Merging Sub-Funds will hold baskets of financial securities eligible for the equity ratio within the meaning of GITA which will represent at least 60% of its net assets, under normal market conditions.	
Financial Year and Report	October 1 to September 30	
Auditor	PricewaterhouseCoopers, Société cooperative	
Depositary	CACEIS Bank, Luxembourg Branch	
Administrative Agent	CACEIS Bank, Luxembourg Branch	
Registrar, Transfer Agent, And Paying Agent	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?	Management fees and other administrative or operating costs *	Management Fees (max)*	Administrati on fees (max)*	Share Class	ISIN	Currency	Distribution Policy	Hedged?	Management fees and other administrative or operating costs *	Management Fees (max)*	Administrati on fees (max)*
Amundi MSCI EMU ESG Universal Select - UCITS ETF DR (C)	LU2109786827	EUR	accumulating	no	0.15%	0.05%	0.10%	Amundi MSCI EMU ESG CTB Net Zero Ambition UCITS ETF Acc	LU0908501058	EUR	accumulating	no	0.12%	0.05%	0.07%

* Management fees and other administrative or operating costs are the sum of Management Fees (max) and Administration Fees (max). They are as at the latest financial year end (as described in Appendix I) or, for a new share class, estimated based on the expected total of charges.

APPENDIX III
Timeline for the Merger

Event	Date
Beginning of Redemption/Conversion Period	March 26, 2024
Cut-Off Point	April 26, 2024 at 4pm
Absorbed Sub-Fund Freezing Period	From April 26, 2024 at 4pm until May 2, 2024
Last Valuation Date	May 2, 2024
Merger Effective Date	May 3, 2024*

* or such other 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.