

Paris, January 15, 2025

Dear Sir/Madam,

As part of its ongoing quality assessment and product development programmes, Amundi ETF has taken the decision to merge the Amundi MSCI World V into the Amundi MSCI World UCITS ETF – which is a sub-fund of the Amundi ETF Irish Collective Asset Management Vehicle, or ICAV. We wanted to let you know and to explain a bit more about what comes next.

**As of February 21, 2025, your Amundi MSCI World V will be absorbed by the Amundi MSCI World UCITS ETF.** At that point, you will hold shares in the Amundi MSCI World UCITS ETF instead of the shares you held in the Amundi MSCI World V.

More details of this operation are explained in the attached “Notice to Shareholders: Amundi MSCI World V” document. This notice, which has been approved by the CSSF, Luxembourg’s financial regulator, includes all the information Amundi ETF is required to give you. It tells you everything you need to know about the potential implications of this operation for your investment. We therefore recommend you read it carefully.

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](mailto:Retail-UK-ETF@amundi.com).

Thank you for your continued confidence in us.

Yours faithfully,

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

**Multi Units Luxembourg**  
*Société d'investissement à capital variable*  
Registered Office: 9 rue de Bitbourg, L-1273 Luxembourg,  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg B115129  
(the “**Company**”)

Luxembourg, January 15, 2025

## **NOTICE TO SHAREHOLDERS: Amundi MSCI World V**

### **Proposed Merger of “Amundi MSCI World V” (the “Absorbed Sub-Fund”) into “Amundi MSCI World UCITS ETF” (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 MSCI World V**, a sub-fund of the Company in which you own shares (the “**Absorbed Sub-Fund**”),

and

(2) **Amundi MSCI World UCITS ETF**, a sub-fund of Amundi ETF ICAV, an Irish UCITS (the “**Receiving UCITS**”) established as an umbrella fund with segregated liability between its sub-funds under the Irish Collective Asset-management Vehicles Act 2015, having its registered office at One George's Quay Plaza, George's Quay, Dublin 2, Ireland, registered under the laws of Ireland with number C461194 (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

**We draw your attention to the fact that, if you wish to participate in the Merger described below, as from the Merger Effective Date, any question or dispute relating to your rights and obligations as a shareholder of the Amundi ETF ICAV will be subject to the rules and jurisdiction of the Irish courts.**

Yours faithfully,

The Board of directors of the Company

## 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 undertakings for collective investment in transferable securities (UCITS) of Amundi group. Although they are not domiciled in the same European jurisdiction and, therefore, are not supervised by the same regulatory authority, the Absorbed Sub-Fund and the Receiving Sub-Fund both are subject to European Union harmonised UCITS legislation and offer similar protection to investors. The Receiving UCITS and the Company both exist under a form of public limited company qualifying as an investment company with variable capital and generally offer similar shareholders rights to their respective shareholders.

As further detailed in Appendix I, the Merging Sub-Funds share similar key features, including target asset class(es), management process, geographic exposure and tracked index, but differ in some respect notably in terms of service providers, the maximum anticipated level of tracking error and management companies. Both Merging Sub-Funds seek to provide exposure to the performance of large and mid-cap segments across the developed market countries worldwide.

It should also be noted that the Receiving Sub-Fund has adopted the International Central Securities Depository ("ICSD") settlement structure for the settlement of trading in its shares. Under the ICSD settlement structure, the aggregate holdings of all investors will be evidenced by a global share certificate and the sole registered holder of all shares in the Receiving Sub-Fund will be a nominee of the common depositary. Under the ICSD settlement structure, investors who are not participants in the ICSD will need to use a broker, nominee, custodian bank or other intermediary which is a participant in the ICSD settlement structure to trade and settle shares. The chain of beneficial ownership in the ICSD settlement structure may therefore be similar to existing nominee arrangements under the settlement model adopted by the Absorbed Sub-Fund.

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>UCITS home Member State</b>	Luxembourg	Ireland
<b>UCITS supervisory authority</b>	<i>Commission de Surveillance du Secteur Financier (CSSF)</i>	Central Bank of Ireland (CBI)
<b>Legal form</b>	<i>Société d'investissement à capital variable (SICAV)</i>	Irish Collective Asset-management Vehicle (ICAV)
<b>Index</b>	MSCI World Index (the "Index")	
<b>Investment Objective</b>	<p>The Absorbed Sub-Fund is a passively managed index-tracking fund. The Absorbed Sub-Fund's investment objective is to track both the upward and the downward evolution of the Index denominated in US Dollars and representative of large-cap and mid-cap companies listed on developed markets, while minimizing the volatility of the difference between the return of the Absorbed Sub-Fund and the return of the Index (the "Tracking Error").</p> <p>The Receiving Sub-Fund is a passively managed index-tracking fund. The Receiving Sub-Fund's investment objective is to track the performance of the Index. In normal market conditions, it is anticipated that the Receiving Sub-Fund will track the performance of the Index with a tracking error of up to 1% (the "Tracking Error").</p>	

	The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.50%.	
<b>Investment Policy</b>	Direct replication as further described in the respective prospectus of each Merging Sub-Fund. 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 (K(I)ID), 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

No rebalancing of the Absorbed Sub-Fund's portfolio will be required before the Merger.

## 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 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 of the shares 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 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 UCITS, Amundi Ireland Limited.

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, subscription, conversion and redemption of shares within the Receiving Sub-Fund will be temporarily suspended on the Merger Effective Date. 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, for an execution on the Merger Effective Date will be executed on the following valuation 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 K(I)ID 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.

**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 Company 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 MSCI World V	Amundi MSCI World UCITS ETF
<b>UCITS Name and Legal Form</b>	Multi Units Luxembourg <i>Société d'investissement à capital variable</i>	Amundi ETF ICAV Irish Collective Asset Management Vehicle and umbrella fund with segregated liability between sub-funds
<b>UCITS supervisory authority</b>	Commission de Surveillance du Secteur Financier ("CSSF")	Central Bank of Ireland ("CBI")
<b>Management Company</b>	Amundi Luxembourg S.A.	Amundi Ireland Limited
<b>Investment Manager</b>	Amundi Asset Management S.A.S.	
<b>Reference Currency of the Sub-Fund</b>	USD	
<b>Investment Objective</b>	<p>The Absorbed Sub-Fund is a passively managed index-tracking fund.</p> <p>The Absorbed Sub-Fund's investment objective is to track both the upward and the downward evolution of the MSCI World Net Total Return USD Index, denominated in US Dollars and representative of large-cap and mid-cap companies listed on developed markets, while minimizing the volatility of the difference between the return</p>	
	<p>The Receiving Sub-Fund is a passively managed index-tracking fund.</p> <p>The Receiving Sub-Fund's investment objective is to track the performance of the MSCI World Index.</p> <p>In normal market conditions, it is anticipated that the Receiving Sub-Fund will track the performance of the Index with a tracking error of up to 1%.</p>	

	<p>of the Absorbed Sub-Fund and the return of the Index (the "Tracking Error").</p> <p>The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.50%.</p>	
<b>Management Process</b>	<p>The Absorbed Sub-Fund seeks to achieve its objective via a direct replication, by investing primarily in the securities comprising the Index.</p> <p>To optimize the Benchmark Index replication, the Absorbed Sub-Fund may use a sampling replication strategy.</p>	<p>The Receiving Sub-Fund is managed according to a passive approach and 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 as further described in the prospectus. With the exception of permitted investments in OTC option and swap financial derivative instruments (as further described in the prospectus) and cash, the Receiving Sub-Fund's investments will be equity and equity-linked instruments which will be listed and traded on Regulated Markets.</p> <p>The Receiving Sub-Fund will not hold any securities of companies involved in the production or sale of controversial weapons as defined in the prospectus.</p>
<b>Benchmark Index</b>	MSCI World Index (the "Index")	
<b>Index description</b>	<p>The MSCI World Index is a broad global equity index representative of the large and mid-cap across developed markets countries worldwide.</p> <p>More information about the composition of the Index and its operating rules are available in the prospectus and in the Index provider's website.</p> <p>The Index value is available via Bloomberg (NDDUWI).</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 Limited	
<b>SFDR Classification</b>	Article 6	
<b>Profile of Typical Investor</b>	<p>The Absorbed Sub-Fund is dedicated to both retail and institutional investors wishing to have a long term core exposure to the performance of developed countries' equities markets.</p>	<p>The Receiving Sub-Fund is designed for investors who understand the risks of the Receiving Sub-Fund and plan to invest for at least 5 years. The Receiving Sub-Fund may appeal to investors who:</p> <ul style="list-style-type: none"> <li>- are interested in investment growth in the long term</li> </ul>

		<ul style="list-style-type: none"> <li>- are looking to replicate the performance of the Index while accepting its associated risks and volatility</li> </ul>
<b>Risk Profile</b>	Among the different risks described in the prospectus, the Absorbed Sub-Fund is more specifically exposed to the following risks: Equity Risk, Capital at Risk, Sub-Fund Liquidity Risk, Risks linked to Sampling and Optimization techniques, Liquidity Risk on Secondary Market, Risks linked to the investment in Medium Capitalization Stocks, Risk that the Absorbed Sub-Fund's investment objective is only partially achieved, Risk of using financial derivative instruments, Counterparty Risk, Collateral Management Risk, Currency Risk, Index Calculation Risk and Sustainability Risks.	Among the various risks described in the prospectus, the Receiving Sub-Fund is more specifically exposed to the following risks: <ul style="list-style-type: none"> <li>- Risks relating to ordinary market conditions: Currency, Derivatives, Equity, Hedging risk (Hedged Share Class), Index replication, Investment fund, Management, Market, Sustainability, Listing market liquidity</li> <li>- Risks relating to unusual market conditions: Counterparty, Liquidity, Operational, Standard practices</li> </ul>
<b>Risk Management Method</b>	Commitment	
<b>SRI</b>	4	
<b>Transaction Cut-Off</b>	Requests received and accepted by 18:30 CET on a Business Day will ordinarily be processed on the NAV of the first following Business Day that is also a day when the Index is published and investable.	17:00 CET on the first Business Day prior to the relevant Transaction Day; each Business Day will be a Transaction Day.
<b>Transaction days</b>	<p>A Business Day is each weekday other than New Year's Day, Good Friday, Easter Monday, 1 May (Labour Day), Christmas Day and 26 December (or such other day as the Directors of the Absorbed Sub-Fund may from time to time determine subject to shareholder notice).</p> <p>A Dealing Day is a Business Day on which the orders for subscription, redemption and conversion have to be received by the Registrar Agent acting on behalf of the Company.</p>	<p>A Business Day is each weekday other than New Year's Day, Good Friday, Easter Monday, 1 May (Labour Day), Christmas Day and 26 December (or such other day as the Directors may from time to time determine subject to advance Shareholder notice).</p> <p>Each Business Day will be a Transaction Day, however Business Days when, in the sole determination of the Investment Manager, markets on which the Receiving Sub-Fund's Investments are listed or traded, or markets relevant to the Index are closed and as a result of which a substantial portion of the Index may not be traded, shall not be Transaction Days. The days which are not Transaction Days for the current year are available on <a href="https://www.amundi.ie">https://www.amundi.ie</a>. The Directors of the Receiving UCITS may determine such other day(s) to be Transaction Days from time to time where notified in advance to all shareholders.</p>

<b>Redemption /Subscription Fees</b>	<p>Primary Market: Authorized Participants dealing directly with the Absorbed Sub-Fund will pay related primary market transaction costs.</p> <p>Secondary Market: As the Absorbed Sub-Fund is an Exchange Traded Fund (ETF), Investors who are not Authorized Participants will generally only be able to buy or sell shares on the secondary market. Accordingly, investors will pay brokerage fees and/or transaction costs in connection with their dealings on stock exchange(s). These brokerage fees and/or transaction costs are not charged by, or payable to, the Absorbed Sub-Fund nor its Management Company but to the investor own intermediary. In addition, the investors may also bear the costs of "bid-ask" spreads; meaning the difference between the prices at which shares can be bought and sold.</p>	<p>The primary market is the market on which shares are issued and/or redeemed by the Receiving Sub-Fund. The primary market is only relevant for the authorised participants of those classes of the Receiving Sub-Fund.</p> <p>The secondary market is the market on which the shares can be purchased and/or sold directly on the relevant stock exchanges.</p> <p>The Receiving Sub-Fund will not charge directly any purchase or sale fee in relation to the purchase or sale of the classes on any exchange where they are listed. However, market intermediaries, stock exchanges or paying agents may charge broker fees or other types of fees. The Receiving Sub-Fund does not receive these fees and has no control over these fees.</p>
<b>French Plan d'Epargne Actions (PEA)</b>		Not Eligible
<b>German Tax</b>	<p>As defined in the German Investment Funds Tax Act (InvStG) ("GITA") the Absorbed Sub-Fund is designed to meet the criteria of "equity funds". The Absorbed Sub-Fund will hold baskets of financial securities eligible for the equity ratio within the meaning of GITA which will represent at least 55% of its net assets, under normal market conditions ("Minimum Equity Ratio").</p>	<p>As defined in the German Investment Funds Tax Act (InvStG) ("GITA") the Receiving Sub-Fund is designed to meet the criteria of "equity funds". The Receiving Sub-Fund will hold baskets of financial securities eligible for the equity ratio within the meaning of InvStG which will represent at least 60% of its net assets, under normal market conditions ("Minimum Equity Ratio").</p>
<b>Financial Year and Report</b>	October 1 to September 30	January 1st to December 31st
<b>Auditor</b>	PricewaterhouseCoopers, Société coopérative	PricewaterhouseCoopers
<b>Depository</b>	Société Générale Luxembourg S.A.	HSBC Continental Europe
<b>Administrative Agent</b>	Société Générale Luxembourg S.A.	HSBC Securities Services (Ireland) DAC
<b>Registrar, Transfer</b>	Société Générale Luxembourg S.A.	HSBC Securities Services (Ireland) DAC

Agent, And Paying Agent		
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**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)*	Admin. Fees (max)*	Share Class	ISIN	Currency	Distribution Policy	Hedged?	Management fees and other administrative or operating costs **	Management Fees (max)**	Admin. fees (max)**
Amundi MSCI World V – UCITS ETF Acc	LU1781541179	USD	Accumulating	No	0.12%	Up to 0.05%	Up to 0.07%	Amundi MSCI World UCITS ETF Acc	IE000BI8OT95	USD	Acc	No	0.12%	Up to 0.08%	Up to 0.10%

\* 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.

\*\*Management Fees and Administration Fees, as relevant, are included in the Management fees and other administrative or operating costs of the relevant Sub-Fund disclosed in the table.

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

Event	Date
<b>Beginning of Redemption/Conversion Period</b>	January 15, 2025
<b>Cut-Off Point</b>	February 14, 2025 at 6.30 pm
<b>Absorbed Sub-Fund Freezing Period</b>	From February 14, 2025 at 6.30 pm, until February 20, 2025
<b>Last Valuation Date</b>	February 20, 2025
<b>Merger Effective Date**</b>	February 21, 2025*

\* or such other time and date as may be determined by the Boards and notified to shareholders in the Merging Sub-Funds in writing, upon (i) approval of the Merger by the *Commission de Surveillance du Secteur Financier* (CSSF) and the Central Bank of Ireland ("CBI"), (ii) completion of the thirty (30) calendar days prior notice period and, as applicable, additional five (5) working days referred to in the body of this document, and (iii) registration of the Receiving Sub-Fund in all jurisdictions where the Absorbed Sub-Fund is distributed or registered for distribution. In the event that the Boards approve a later Merger Effective Date, they may also make such consequential adjustments to the other elements in this timetable as they consider appropriate.