Paris, November 10, 2022

Dear Sir/Madam,

We are pleased to count you as a shareholder in the **Lyxor MSCI Emerging Markets (LUX) UCITS ETF**.

Your **Lyxor MSCI Emerging Markets (LUX) UCITS ETF will be absorbed on December 19, 2022 by the Amundi MSCI Emerging Markets II** sub-fund of the Multi Units Luxembourg SICAV. In concrete terms, this means that you will now hold, for the same amount, the same number of shares in Amundi MSCI Emerging Markets II sub-fund to replace your shares in the Lyxor MSCI Emerging Markets (LUX) UCITS ETF.

This purely administrative absorption does not require any action on your part; the investment objective and fees remain unchanged.

The details of this operation are explained in the attached document entitled “Notice to Shareholders: Lyxor MSCI Emerging Markets (LUX) UCITS ETF”. 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.

Thank you for placing your confidence in us.

Yours faithfully,

AMUNDI ASSET MANAGEMENT
Arnaud Llinas
Director – ETF, Indexing & Smart Beta

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Lyxor

Société d'Investissement à Capital Variable
Registered office: 5, allée Scheffer,
L-2520 Luxembourg
R.C.S. de Luxembourg B140772

Luxembourg, November 10, 2022

NOTICE TO SHAREHOLDERS: Lyxor MSCI Emerging Markets (LUX) UCITS ETF

Proposed Merger of "Lyxor MSCI Emerging Markets (LUX) UCITS ETF" (the "Absorbed Sub-Fund") into "Amundi MSCI Emerging Markets II" (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) Lyxor MSCI Emerging Markets (LUX) UCITS ETF, a sub-fund of the Luxembourg UCITS-SICAV Lyxor in which you own shares (the "**Absorbed Sub-Fund**");

and

(2) Amundi MSCI Emerging Markets II, a sub-fund of the Luxembourg UCITS-SICAV Multi Units Luxembourg, having its registered office at 9, rue de Bitbourg, L-1273, Luxembourg and registered with the Luxembourg Trade and Companies Register under number B115129 (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 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.

The Receiving Sub-Fund has been set-up for the purposes of the Merger and, to that effect, replicates, subject to some adjustments, the Absorbed Sub-Fund. Accordingly, the Absorbed Sub-Fund and the Receiving Sub-Fund share similar key features, including the tracked index, target asset class(es), management process and geographical exposure, but they differ in some respect notably in terms of expected level of tracking error and certain service providers. The Merger should result in better economies of scale in the long term and greater levels of operational efficiency, both of which should benefit to shareholders of the Absorbed Sub-Fund on the longer term.

	Absorbed Sub-Fund	Receiving Sub-Fund
Index	MSCI Emerging Markets Net Total Return Index	
Investment Objective	The investment objective of the Absorbed Sub-Fund is to provide investors with a return that tracks the performance of the Index. There is no guarantee that the investment objective of the Absorbed Sub-Fund can be realised. The expected tracking error under normal market conditions is up to 1%.	The investment objective of the Receiving Sub-Fund is to track both the upward and the downward evolution of the Index, denominated in USD and representative of the performance of large and mid-cap companies across emerging markets, while minimizing the volatility of the difference between the return of the Receiving Sub-Fund and the return of the Index. The anticipated level of the tracking error under normal market conditions is expected to be up to 2%.
Investment Policy	Indirect replication as further described in the Absorbed Sub-Fund's prospectus. For additional information, please refer to Appendix I.	Indirect 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 investors information document (KIID), which will be available on the following website: 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. Conversion to cash

Prior to the Merger, all assets of the Absorbed Sub-Fund will be sold in order to only transfer cash to the Receiving Sub-Fund. Such an operation will take place right before the Merger, depending on the market conditions and in the best interest of the shareholders, so that the period between the conversion to cash and the subsequent reinvestment be as short as possible.

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.

The Absorbed Sub-Fund will bear any transaction costs associated with such operation as and when incurred. Shareholders who remain in the Absorbed Sub-Fund during this period will therefore be subject to such costs.

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.

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

The Merger exchange ratio will be calculated on the Merger Effective Date by dividing the net asset value per share of the relevant share class of the Absorbed Sub-Fund dated as at the Last Valuation Date (as defined in Appendix III) by the net asset value per share of the corresponding share class of the Receiving Sub-Fund.

In accordance with the above provision, the respective net asset value per share of the Absorbed Sub-Fund and the Receiving Sub-Fund as at the Last Valuation Date will not necessarily be the same. Therefore, while the overall value of their holding should remain the same, shareholders may receive a different number of shares in the Receiving Sub-Fund than the number of shares they hold in the Absorbed Sub-Fund. Should the application of the exchange ratio result in an allocation of fractional shares in the Receiving Sub-Fund to a shareholder of the Absorbed Sub-Fund, the value of such holding following the application of the Merger exchange ratio will be rounded down to the nearest whole share and the value of the fractional entitlement will be distributed to the relevant shareholder by way of a residual cash payment in the base currency of the relevant share class of the Absorbed Sub-Fund. Residual cash payments, where applicable, will be made to shareholders of the Absorbed Sub-Fund as soon as reasonably practicable after the Merger Effective Date. The time(s) at which shareholders of the Absorbed Sub-Fund receive any such residual cash payments will depend on the timeframes and arrangements agreed between shareholders and their depositary, broker and/or relevant central securities depositary for processing such payments.

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

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.

Shareholders who do not agree with the terms and conditions of this Merger have the right to redeem or convert their shares at any time free of charges (excluding redemption fees charged by the Absorbed Sub-Fund to cover divestment fees and except for the fees acquired by the Absorbed Sub-Fund to prevent dilution of shareholders investment) within 30 calendar days from the date of this notice.

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

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

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

D. Documentation

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

- the common terms of Merger;
- the latest prospectus and KIID of the Absorbed Sub-Fund and the Receiving Sub-Fund;
- copy of the merger report prepared by the auditor;
- copy of the statement related to the Merger issued by the depositary of 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 Original UCITS or the Receiving UCITS.

Information that crosses both columns is information that is the same for both sub-funds.

	Absorbed Sub-Fund	**Receiving Sub-Fund**
Sub-Fund Name	Lyxor MSCI Emerging Markets (LUX) UCITS ETF	Amundi MSCI Emerging Markets II
UCITS Name and Legal Form	Lyxor Société d'Investissement à Capital Variable	Multi Units Luxembourg Société d'Investissement à Capital Variable
Management Company	Amundi Luxembourg S.A.	Amundi Asset Management S.A.S.
Investment Manager	Amundi Deutschland GmbH	Amundi Asset Management S.A.S.
Reference Currency of the Sub-Fund	USD	
Investment Objective	The investment objective of the Absorbed Sub-Fund is to provide investors with a return that tracks the performance of the MSCI Emerging Markets Net Total Return Index (the "Index"). There is no guarantee that the investment objective of the Absorbed Sub-Fund can be realised. The expected tracking error under normal market conditions is up to 1%.	The investment objective of the Receiving Sub-Fund is to track both the upward and the downward evolution of the MSCI Emerging Markets Net Total Return Index (the "Index") denominated in USD and representative of the performance of large and mid-cap companies across emerging markets, while minimizing the volatility of the difference between the return of the Receiving Sub-Fund and the return of the Index. The anticipated level of the tracking error under normal market conditions is expected to be up to 2%.
Management Process	The Absorbed Sub-Fund seeks to attain the investment objective via indirect replication, in that it will acquire transferable securities and will also employ derivative techniques to compensate for any difference in performance between those securities acquired by the Absorbed Sub-Fund and the Index to be tracked.	The Receiving Sub-Fund seeks to achieve its objective via indirect replication by entering into an over-the-counter swap contract (financial derivative instrument, the "FDI"). The Receiving Sub-Fund may also invest in a diversified portfolio of international equities, whose performance will be exchanged against the performance of the benchmark Index via the FDI.
Benchmark Index	MSCI Emerging Markets Net Total Return Index	

Index description	MSCI Emerging Markets Net Total Return Index is an equity index representative of the large and mid-cap segments across Emerging Markets countries. More information about the composition of the index and its operating rules are available in the prospectus and at: msci.com The Index value is available via Bloomberg (NDUEEGF). The Index is a Net Total Return Index: dividends net of tax paid by the index constituents are included in the Index return.	
Index Administrator	MSCI Limited	
SFDR Classification	Article 6	
Profile of Typical Investor	The Merging Sub-Funds are both dedicated to retail and institutional investors wishing to have an exposure to the performance of large and mid-cap companies across emerging markets' countries.	
Risk Profile	The following risk factors apply: Settlement risk, Credit Risk, Investment Policy Changes, Dissolution or Merger, Shares, Shares Valuation, Valuation of the Index and the Assets of the Absorbed Sub-Fund, Listing on a stock exchange, Use of derivatives, Companies with low capitalization, Inflationary risk, Concentration risk, Focus on specific countries, Concentration on certain assets or markets, Country or transfer risk, Liquidity risk, Negative interest, Operational risk, Political factors and investments in emerging markets and non-OECD Member States, Regulatory risk, Legal & fiscal risk, FATCA and CRS considerations, Voting rights and other rights, Loss risk, Custody risk, Volatility, Currency risk, Subscription and redemption of Shares, Risks in relation to the index components, Risks in relation to the index, Other risks, Sustainability risk	Among the different risks described in the prospectus, the Receiving Sub-Fund is more specifically exposed to the following risks: Equity Risk, Stocks, Risk of investment in Emerging and Developing Markets, Risks linked to the investment in Medium Capitalization Stocks, Capital at Risk, Receiving Sub-Fund Liquidity Risk, Liquidity Risk on Secondary Market, Risk that the Receiving Sub-Fund's investment objective is only partially achieved, Risk of using financial derivative instruments, Counterparty Risk, Collateral Management Risk, Currency Risk, Sustainability Risks
Risk Management Method	Commitment	
SRRI	6	
Transaction Cut-Off and Days	Any subscription, repurchase and redemption applications that are received by 4:30 pm on a day that is also a banking day in the relevant jurisdiction as well as a valuation date will be considered on the next following valuation date. Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per share on the second following valuation date.	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.
Redemption/Subscription Fees	Up to 3%, at least EUR 5,000 per application. These subscription/redemption fees are maximum amounts and will only be taken from the Absorbed Sub-Fund in the event of trading.	Primary Market: Authorized participants dealing directly with the Receiving Sub-Fund will pay related primary market transaction costs.

	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.	Secondary Market: because the Receiving Sub-Fund is an 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 Receiving 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.
PEA	Not Eligible	
German Tax	As defined in the German Investment Funds Tax Act (InvStG-E) ("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 75% of its net assets, under normal market conditions.	As defined in the German Investment Funds Tax Act (InvStG-E) ("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 GITA which will represent at least 92% of its net assets, under normal market conditions.
Financial Year and Report	1st July to 30th June	1st January to 31st December
Auditor	Ernst & Young, Société anonyme	PricewaterhouseCoopers, Société coopérative
Depositary	BNP Paribas Securities Services S.C.A.	Société Générale Luxembourg S.A.
Administrative Agent	BNP Paribas Securities Services S.C.A.	Société Générale Luxembourg S.A.
Registrar, Transfer Agent, And Paying Agent	BNP Paribas Securities Services S.C.A.	Société Générale Luxembourg S.A.

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 ***	**All-In fee ****	**Share Class**	**ISIN**	**Currency**	**Distribution policy**	**Hedged?**	**OGC ***	**Total fees ****
Lyxor MSCI Emerging Markets (LUX) UCITS ETF - I D	LU0635178014	USD	Distributing	No	0.14%	Up to 0.14%	Amundi MSCI Emerging Markets II UCITS ETF Dist[1]	LU0635178014[2]	USD	Distributing	No	0.14%	Up to 0.14%
Lyxor MSCI Emerging Markets (LUX) UCITS ETF - ACC I	LU2200146228	USD	Accumulating	No	0.14%	Up to 0.14%	Amundi MSCI Emerging Markets II UCITS ETF Acc[1]	LU2200146228[2]	USD	Accumulating	No	0.14%	Up to 0.14%

[1] New chare class
[2] 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
** All-in Fees and Total 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
Beginning of Redemption/Conversion Period	November 10, 2022
Cut-Off Point	December 12, 2022 at 4:30pm
Absorbed Sub-Fund Freezing Period	From December 12, 2022 at 4:30pm to December 16, 2022
Last Valuation Date	December 16, 2022
Merger Effective Date	December 19, 2022*

* 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.