

Paris, May 07, 2024

Dear Sir/Madam,

Thank you for including in your portfolio one or more shares of the **Lyxor MSCI EMU Value (DR) UCITS ETF** sub-fund.

Your sub-fund will be absorbed on June 14, 2024 by the Amundi MSCI EMU Value Factor sub-fund, an ETF of the Multi Units Luxembourg SICAV. In concrete terms, this means that you will now hold shares in **Amundi MSCI EMU Value Factor** sub-fund to replace your shares in the Lyxor MSCI EMU Value (DR) UCITS ETF.

Please note that this absorption does not require any action on your part. In addition, the investment objectives and fees remain unchanged.

The details of this operation are explained in the attached document entitled "Notice to Shareholders: Lyxor MSCI EMU Value (DR) 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) 4212030 or via e-mail at info_de@amundi.com.

Yours faithfully,

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

Lyxor Index Fund
Société d'investissement à Capital Variable
Registered Office: 9 rue de Bitbourg, L-1273
Grand Duchy of Luxembourg
R.C.S. Luxembourg B117500

Luxembourg, May 07, 2024

NOTICE TO SHAREHOLDERS: Lyxor MSCI EMU Value (DR) UCITS ETF

**Merger of
“Lyxor MSCI EMU Value (DR) UCITS ETF” (the “Absorbed Sub-Fund”) into
“Amundi MSCI EMU Value Factor” (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) **Lyxor MSCI EMU Value (DR) UCITS ETF**, a sub-fund of Lyxor Index Fund, in which you own shares (the “**Absorbed Sub-Fund**”);

and

(2) **Amundi MSCI EMU Value Factor**, a sub-fund of Multi Units Luxembourg, a *société d'investissement à capital variable* incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 9 rue de Bitbourg, L-1273 Luxembourg, 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 contact the management company by mail sent at:

Amundi Asset Management S.A.S.
91-93, boulevard Pasteur
75015 Paris
France

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. 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 process and tracked index but differ in some respect notably in terms of management companies and anticipated tracking error under normal market conditions. Both sub-funds seek to provide exposure to large and mid-cap securities exhibiting overall value style characteristics across developed countries in the European Economic and Monetary Union.

Shareholders in the Absorbed Sub-Fund should benefit on the longer term from greater levels of operational efficiency and the economies of scale this Merger should allow to achieve, while getting exposure to the same target asset class(es).

	Absorbed Sub-Fund	Receiving Sub-Fund
Index	MSCI EMU Value 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 both the upward and the downward evolution of the MSCI EMU Value Index (the "Index"), denominated in Euros and representative of large and mid-cap securities exhibiting overall value style characteristics across developed countries in the European Economic and Monetary Union ("EMU"), while minimizing the volatility of the difference between the return of the Absorbed Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error, under normal market conditions is expected to be up to 0.50%.	The Receiving Sub-Fund is an index-tracking UCITS passively managed. The investment objective of the Receiving Sub-Fund is to track both the upward and the downward evolution of the MSCI EMU Value Index (the "Index"), denominated in Euros and representative of large and mid-cap securities exhibiting overall value style characteristics across developed countries in the European Economic and Monetary Union ("EMU"), while minimizing the volatility of the difference between the return of the Receiving Sub-Fund and the return of the Index (the "Tracking Error"). 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 prospectus. For additional information, please refer to Appendix I.	Direct replication as further described in the Receiving Sub-Fund prospectus. For additional information, please refer to Appendix I.

Appendix I to this notice provides additional information on the key similarities and differences between the Absorbed Sub-Fund and the Receiving Sub-Fund. Shareholders are also invited to carefully read the description of the Receiving Sub-Fund in its prospectus and relevant key information document (KID), which will be available on the following website: www.amundi-etf.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

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 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.

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

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

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

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

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 EMU Value (DR) UCITS ETF	Amundi MSCI EMU Value Factor
UCITS Name and Legal Form	Lyxor Index Fund <i>Société d'investissement à capital variable</i>	Multi Units Luxembourg <i>Société d'investissement à capital variable</i>
Management Company	Amundi Asset Management S.A.S.	Amundi Luxembourg S.A.
Investment Manager	Amundi Asset Management S.A.S.	
Reference Currency of the Sub-Fund	EUR	
Investment Objective	<p>The Absorbed Sub-Fund is an index-tracking UCITS passively managed.</p> <p>The investment objective of the Absorbed Sub-Fund is to track both the upward and the downward evolution of the MSCI EMU Value Index (the "Index"), denominated in Euros and representative of large and mid-cap securities exhibiting overall value style characteristics across developed countries in the European Economic and Monetary Union ("EMU"), 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 anticipated level of the Tracking Error, under normal market conditions is expected to be up to 0.50%.</p>	<p>The Receiving Sub-Fund is an index-tracking UCITS passively managed.</p> <p>The investment objective of the Receiving Sub-Fund is to track both the upward and the downward evolution of the MSCI EMU Value Index (the "Index"), denominated in Euros and representative of large and mid-cap securities exhibiting overall value style characteristics across developed countries in the European Economic and Monetary Union ("EMU"), while minimizing the volatility of the difference between the return of the Receiving 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 1%.</p>
Management Process	<p>The Merging Sub-Funds seek to achieve their objectives via a direct replication, by investing primarily in the securities comprising the Index. To optimize the Index replication, the Merging Sub-Funds may use a sampling replication strategy, and may also engage in secured securities lending.</p>	

Benchmark Index	MSCI EMU Value Index	
Index description	<p>MSCI EMU Value Index is an equity index representative of large and mid-cap securities exhibiting overall value style characteristics across developed countries in the EMU. The Index includes stocks of companies that are undervalued by the market in relation to the value of their assets and their profit growth. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. 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 and Reuters (M7EM000V).</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>	
Index Administrator	MSCI	
SFDR Classification	Article 6	
Profile of Typical Investor	The Merging Sub-Funds are dedicated to both retail and institutional investors seeking exposure to large and mid-cap securities exhibiting overall value style characteristics across developed countries in the European Economic and Monetary Union.	
Risk Profile	<p>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, Currency Hedge Risk, Liquidity Risk on Secondary Market, Absorbed Sub-Fund Liquidity Risk, Counterparty Risk, Risk that the Absorbed Sub-Fund's investment objective is only partially achieved, Index Calculation Risk, Sustainability Risks.</p>	<p>Among the different risks described in the prospectus, the Receiving Sub-Fund is more specifically exposed to the following risks: Equity Risk, Capital at Risk, Currency Hedge Risk, Liquidity Risk on Secondary Market, Receiving Sub-Fund Liquidity Risk, Counterparty Risk, Securities Lending Risk, Risk that the Receiving Sub-Fund's investment objective is only partially achieved, Risks linked to the investment in Medium Capitalization Stocks, Risks linked to Sampling and Optimization techniques, Index Calculation Risk, Sustainability Risks.</p>
Risk Management Method	Commitment	
SRI	5	
Transaction Cut-Off and Days	Requests received and accepted by 17:00 CET on a Business Day will ordinarily be processed on the NAV of the first Business Day (including the business day when the relevant requests are received) that is also a day when the Index is published and investable.	
Redemption/Subscription Fees	Primary Market: Authorized Participants dealing directly with the Merging Sub-Funds will pay related primary market transaction costs.	

	<p>Secondary Market: because the Merging Sub-Funds are ETFs (Exchange Traded Funds), 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 Merging Sub-Funds, nor the 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>	
PEA	Eligible	
German Tax	<p>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 65% of its net assets, under normal market conditions.</p>	<p>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 52% of its net assets, under normal market conditions.</p>
Financial Year and Report	November 1 to October 31	October 1 to September 30
Auditor	Deloitte Audit	PricewaterhouseCoopers, Société coopérative
Depository	Société Générale Luxembourg S.A.	
Administrative Agent		
Registrar, Transfer Agent, And Paying Agent		

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 *	Total Fees*	Share Class	ISIN	Currency	Distribution Policy	Hedged?	Management fees and other administrative or operating costs **	Management Fees (max)**	Administration fees (max)**
Lyxor MSCI EMU Value (DR) UCITS ETF - Dist	LU1598690169	EUR	distributing	no	0.40%	Up to 0.40%	Amundi MSCI EMU Value Factor – UCITS ETF Dist ¹	LU1598690169 ²	EUR	distributing	no	0.40%	0.30%	0.10%

¹ New share class

² ISIN maintained between the merging class of the Absorbed Sub-Fund and the corresponding class of the Receiving Sub-Fund

* Total Fees are included in the Management fees and other administrative or operating costs of the relevant Sub-Fund disclosed in the table. 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 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	May 07, 2024
Absorbed Sub-Fund's Cut-Off Point	June 10, 2024
Absorbed Sub-Fund Freezing Period	From June 10, 2024 at 5pm until June 13, 2024
Last Valuation Date	June 13, 2024
Merger Effective Date	June 14, 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.