

Paris, December 14, 2022

Dear Sir/Madam,

We are pleased to count you as a shareholder in the **Lyxor Commodities Refinitiv/CoreCommodity CRB EX-Energy TR UCITS ETF** fund.

Your fund will be absorbed on January 20, 2023 by the Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS ETF, a sub-fund of the Multi Units Luxembourg SICAV.

On the same date, the Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS ETF will be renamed Amundi Bloomberg Equal-weight Commodity ex-Agriculture UCITS ETF and change its benchmark index to Bloomberg Energy and Metals Equal Weighted Total Return.

In concrete terms, it means that you will hold shares in the **Amundi Bloomberg Equal-weight Commodity ex-Agriculture UCITS ETF** sub-fund to replace your current shares in the **Lyxor Commodities Refinitiv/CoreCommodity CRB EX-Energy TR UCITS ETF** and you will get exposure to the Bloomberg Energy and Metals Equal Weighted Total Return index.

The details of this operation are explained in the attached document entitled "Notice to Shareholders: Lyxor Commodities Refinitiv/CoreCommodity CRB EX-Energy TR 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.

Yours faithfully,

AMUNDI ASSET MANAGEMENT

Arnaud Llinas

Director – ETF, Indexing & Smart Beta

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Multi Units Luxembourg
Société d'Investissement à Capital Variable
Registered office: 9 rue de Bitbourg,
L-1273 Luxembourg
R.C.S. de Luxembourg B115129

Luxembourg, December 14, 2022

NOTICE TO SHAREHOLDERS: Lyxor Commodities Refinitiv/CoreCommodity CRB EX-Energy TR UCITS ETF

**Proposed Merger of
“Lyxor Commodities Refinitiv/CoreCommodity CRB EX-Energy TR UCITS ETF”
(the “Absorbed Sub-Fund”) into “Lyxor Commodities Refinitiv/CoreCommodity
CRB TR 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) **Lyxor Commodities Refinitiv/CoreCommodity CRB EX-Energy TR UCITS ETF**, a sub-fund of the Luxembourg UCITS-SICAV Multi Units Luxembourg, in which you own shares (the “**Absorbed Sub-Fund**”);

and

- (2) **Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS ETF**, another sub-fund of the Luxembourg UCITS-SICAV Multi Units Luxembourg (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

Preliminary considerations regarding changes to the Receiving Sub-Fund to be implemented on the Change of Benchmark Index and Name Effective Date, as defined below:

The name and benchmark index of the Receiving Sub-Fund will be changed (such changes, the “**Change of Benchmark Index and Name**”) as follows on the date indicated in Appendix III (the “**Change of Benchmark Index and Name Effective Date**”):

	Before the Change of Benchmark Index and Name Effective Date	From the Change of Benchmark Index and Name Effective Date
Name of the Receiving Sub-Fund	Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS ETF	Amundi Bloomberg Equal-weight Commodity ex-Agriculture UCITS ETF
Benchmark index of the Receiving Sub-Fund	Refinitiv/CoreCommodity CRB Total Return Index	Bloomberg Energy and Metals Equal Weighted Total Return

Following the Change of Benchmark Index and Name, the Receiving Sub-Fund will offer an exposure to Bloomberg Energy and Metals Equal Weighted Total Return, which is an index that tracks the performance of 12 commodities in the energy, precious and industrial metals sectors. Such commodities are all represented by futures contracts and are initially weighted at 1/12 each. The weighting is reviewed and adjusted on certain dates.

This notice has been prepared based on the revised features of the Receiving Sub-Fund.

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 Absorbed Sub-Fund and the Receiving Sub-Fund share similar key features, including target asset class(es), geographic exposure and management process, but differ in some respect notably regarding their benchmark index. Although they do not seek to track the same index, the Absorbed Sub-Fund and the Receiving Sub-Fund both offer exposure to commodities, more specifically:

- (i) For the Absorbed Sub-Fund: metals and agriculture;
- (ii) For the Receiving Sub-Fund: energy and metals.

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 (as at the Merger Effective Date)
Index	Refinitiv/CoreCommodity CRB® Non-Energy Total Return Index	Bloomberg Energy and Metals Equal Weighted Total Return
Investment Objective	The investment objective of the Absorbed Sub-Fund is to track both the upward and the downward evolution of the Refinitiv/CoreCommodity CRB Non-Energy Total Return (the “Benchmark	The investment objective of the Receiving Sub-Fund is to track both the upward and the downward evolution of the Bloomberg Energy and Metals Equal Weighted Total Return (the “Benchmark Index”) denominated in US Dollars, representative

	Index") denominated in US Dollars and converted in Euros, representative of the commodities market and more specifically to metals and agricultural products, while minimizing the volatility of the difference between the return of the Absorbed Sub-Fund and the return of the Benchmark Index (the "Tracking Error"). The anticipated level of the tracking error under normal market conditions is expected to be up to 0.50%.	of the commodities market and more specifically of energy, base metals and precious metals, 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 0.50%.
Investment Policy	Indirect replication as further described in the Absorbed Sub-Fund and 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 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 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 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.

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 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, as adjusted to take into account the costs of increasing the nominal of the Receiving Sub-Fund's swap. This adjustment aims to neutralize the impact

thereof that would otherwise lead to dilution of the investment of the existing shareholders of the Receiving Sub-Fund and should be consistent with the level of subscription fee that could typically be charged by the Receiving Sub-Fund. For illustration purposes, and although past data communicated is not necessarily indicative of future figures, indicative subscription fees can be received upon request.

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 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, 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 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 MUL.
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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 sub-funds.

	Absorbed Sub-Fund	Receiving Sub-Fund (as at the Merger Effective Date)
Sub-Fund Name	Lyxor Commodities Refinitiv/CoreCommodity CRB EX-Energy TR UCITS ETF	Amundi Bloomberg Equal-weight Commodity ex-Agriculture UCITS ETF
UCITS Name and Legal Form	Multi Units Luxembourg Société d'Investissement à Capital Variable	
Management Company	Amundi Asset Management S.A.S.	
Investment Manager	Amundi Asset Management S.A.S.	
Reference Currency of the Sub-Fund	EUR	
Investment Objective	The investment objective of the Absorbed Sub-Fund is to track both the upward and the downward evolution of the Refinitiv/CoreCommodity CRB Non-Energy Total Return (the "Benchmark Index") denominated in US Dollars and converted in Euros, representative of the commodities market and more specifically to metals and agricultural products, while minimizing the volatility of the difference between the return of the Absorbed Sub-Fund and the return of the Benchmark Index	The investment objective of the Receiving Sub-Fund is to track both the upward and the downward evolution of the Bloomberg Energy and Metals Equal Weighted Total Return (the "Benchmark Index") denominated in US Dollars, representative of the commodities market and more specifically of energy, base metals and precious metals, 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

	(the "Tracking Error"). The anticipated level of the tracking error under normal market conditions is expected to be up to 0.50%.	anticipated level of the tracking error under normal market conditions is expected to be up to 0.50%.
Management Process	The Merging Sub-Funds seek to achieve their respective objective via indirect replication by entering into an over-the-counter swap contract (financial derivative instrument, the "FDI"). The Merging Sub-Funds 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	Refinitiv/CoreCommodity CRB® Non-Energy Total Return Index	Bloomberg Energy and Metals Equal Weighted Total Return
Index description	The Index is representative of the commodities market and more specifically to metals and agricultural products, excluding the energy sector. It tracks the changes in the prices of the futures contracts on metals and agricultural products. More information about the composition of the index and its operating rules are available in the prospectus and at: https://www.refinitiv.com/en/financial-data/indices/commodity-indices . The Index value is available via Bloomberg (CRYNETR). The Index is a Net Total Return Index: dividends net of tax paid by the index constituents are included in the Index return.	The Index tracks the performance of 12 commodities in the energy, precious and industrial metals sectors, which are represented by futures contracts. All commodities represented by futures contracts in the Index are initially weighted at 1/12 each. The weighting is reviewed and adjusted on certain dates. More information about the composition of the index and its operating rules are available in the prospectus and at: www.bloomberg.com . The Index value is available via Bloomberg (BEMEWTR). 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	Refinitiv Benchmark Services (UK) Limited	Bloomberg Index Services Limited
SFDR Classification	Article 6	
Profile of Typical Investor	The Absorbed Sub-Fund is dedicated to both retail and institutional investors seeking exposure to commodities and more specifically to the major commodities markets of metals and farm products.	The Receiving Sub-Fund is dedicated to both retail and institutional investors seeking exposure to commodities and more specifically to the major commodities markets of energy and metals.
Risk Profile	Among the different risks described in the prospectus, the Absorbed Sub-Fund is more specifically exposed to the following risks: Commodities risk, Risks linked to future contracts composing the index / strategy, Capital at Risk, Sub-Fund Liquidity Risk, Liquidity Risk on Secondary Market, Risk that the Sub-Fund's investment objective is only partially	Among the different risks described in the prospectus, the Receiving Sub-Fund is more specifically exposed to the following risks: Commodities risk, Risks linked to future contracts composing the index / strategy, Capital at Risk, Sub-Fund Liquidity Risk, Liquidity Risk on Secondary Market, Risk that the Sub-Fund's investment objective is only partially

	achieved, Risk of using financial derivative instruments, Counterparty Risk, Collateral Management Risk, Currency risk, Class Currency Hedge Risk.	achieved, Risk of using financial derivative instruments, Counterparty Risk, Collateral Management Risk, Currency risk, Class Currency Hedge Risk.
Risk Management Method	Commitment	
SRRI	5	6
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/Subsription Fees	<p>Primary Market: Authorized Participants dealing directly with the Merging Sub-Funds will pay related primary market transaction costs.</p> <p>Secondary Market: because the Merging Sub-Funds are 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 Merging Sub-Funds nor their 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	Not Eligible	
German Tax	As defined in the German Investment Funds Tax Act (InvStG-E) ("GITA"), the Merging Sub-Funds both are designed to meet the criteria of "equity funds". The 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	January 1st to December 31 st	
Auditor	PricewaterhouseCoopers, Société coopérative	
Depository	Société Générale Luxembourg S.A.	

Administrative Agent	Société Générale Luxembourg S.A.
Registrar, Transfer Agent, And Paying Agent	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?	Total** fees	OGC*	Share Class	ISIN	Currency	Distribution Policy	Hedged?	Total Fees**	OGC*
Lyxor Commodities Refinitiv/CoreCommodity CRB EX-Energy TR UCITS ETF - Acc	LU1829218582	EUR	Accumulating	No	Up to 0.35%	0.35%	Amundi Bloomberg Equal-weight Commodity ex-Agriculture UCITS ETF Acc	LU1829218749	EUR	Accumulating	No	Up to 0.35%	0.35%

* 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

** Total Fees 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	December 14, 2022
Cut-Off Point	January 16, 2023 at 5pm
Absorbed Sub-Fund Freezing Period	From January 16, 2023 at 5pm until January 19, 2023
Last Valuation Date	January 19, 2023
Change of Benchmark Index and Name Effective Date (<i>Receiving Sub-Fund</i>)	January 20, 2023
Merger Effective Date	January 20, 2023

* 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.