

AMUNDI ETF ICAV

An open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between sub-funds and with variable capital. The ICAV was registered under the laws of Ireland with registered number C461194.

ADDENDUM TO THE PROSPECTUS

29 September 2022

This Addendum contains specific information in relation to the following sub-fund of the Amundi ETF ICAV (the **ICAV**):

1. Amundi S&P SmallCap 600 ESG UCITS ETF.

This Addendum is supplemental to, forms part of and should be read in conjunction with, the prospectus for ICAV dated 18 July 2022 (the Prospectus).

The Directors of the ICAV whose names appear in the section entitled "Directors of the ICAV" of the Prospectus accept responsibility for the information contained in this Addendum. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Addendum. For the purposes of interpretation, in the event of any conflict between this Addendum and the Prospectus, any such conflict shall be resolved in favour of this Addendum.

PURPOSE

The purpose of this Addendum is to update the Prospectus to include descriptions of Sub-Fund in the section entitled "Sub-Fund Descriptions" and to make certain other related amendments to the Prospectus.

Sub-Fund Description

Amundi S&P SmallCap 600 ESG UCITS ETF

Investment Objective and Investment Policy

Sub-Fund: Amundi S&P SmallCap 600 ESG UCITS ETF (the "Sub-Fund")

Index: S&P SmallCap 600 ESG+ Index (the "Index")

The Sub-Fund is a financial product that promotes among other characteristics ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

Information on how the Index is consistent with environmental, social and governance characteristics is contained under "Index Description".

Investment Objective

To track the performance of the Index.

Index Description

- General description of the Index

The Index is a broad-based, market-cap-weighted index that measures the performance of securities meeting sustainability criteria, while maintaining similar overall industry group weight as the S&P SmallCap 600 Index (the "Parent Index"). The Parent Index is an equity index representative of the small capitalization securities traded in the USA.

The Index is a net total return index, meaning that dividends net of tax paid by the index constituents are included in the Index return.

- Index currency: US Dollar
- Index Composition

The Index targets 75% of the free-float market capitalization of each Global Industry Classification Standard ("GICS") industry group within the Parent Index using the S&P Dow Jones Indices ("DJI") ESG score* as the defining characteristic.

The Index initial universe includes all securities that compose its Parent Index.

Then, the following filters are applied:

1. Companies involved in business activities identified in accordance with the published Index methodology including tobacco, controversial weapons, military contracting, small arms, thermal coal, oil sands or tar sands, shale oil & gas and Arctic drilling are excluded;
2. Companies with disqualifying United Nations Global Compact (UNGC) scores* are excluded;
3. Companies that do not have an S&P DJI Score or with an S&P DJI ESG Score* that falls within the worst 25% of ESG scores from each GICS industry group or with an S&P DJI ESG Score that falls within the worst 10% of scores in the company's Parent Index are excluded.

Constituents are selected in decreasing order of S&P DJI ESG score.

The Index constituents are weighted by float-adjusted market capitalization.

*For more information on S&P DJI Score and UNGC score, please refer to the Index methodology available on www.spdji.com.

- Index Revision

The Index rebalancing is planned quarterly.

- Index Publication

The Index is calculated and published by Standard & Poor's ("S&P").

The Index is calculated by S&P using the official closing prices of stock exchanges on which the Index components are traded.

The Index value is available via Bloomberg. At the date of the Prospectus, the ticker is: SPSESAUN

The performance tracked is the closing price of the Index.

S&P index methodology, composition, revision rules and additional information concerning the Index underlying components are available on eu.spindices.com or <https://www.spglobal.com/spdji/en/supplemental-data/europe/>.

Management Process

The 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 as further described below representing the Index constituents in a proportion extremely close to their proportion in the Index as further described in the section entitled "Replication Methods for Passively Managed Sub-Funds" of this Prospectus. With the exception of permitted investments in OTC option and swap financial derivative instruments (as further described in "Techniques and instruments on securities and Derivatives" below) and cash, the Sub-Fund's investments will be equity and Equity Linked Instruments which will be listed and traded on Regulated Markets.

The Sub-Fund integrates sustainability risks and takes into account principal adverse impacts of investments on sustainability factors in its investment process as outlined in more detail in section "Sustainable Investment" of this Prospectus and will not hold any securities of companies involved in the production or sale of controversial weapons, or companies in breach of international conventions on Human or Labor Rights, or companies involved in controversial industries: tobacco and coal as defined in "Replication Methods for Passively Managed Sub-Funds".

The Sub-Fund promotes environmental characteristics as described in the Article 8 of the Disclosure Regulation. It is therefore required to disclose, according to Article 6 of the Taxonomy Regulation, information about the environmentally sustainable investments made. For the purpose of the Taxonomy Regulation, the Sub-Fund does not presently intend to be invested in investments that take into account the EU criteria for environmental sustainable economic activities. Therefore, as at the date of this Prospectus, 0% of the Sub-Fund's investments are invested in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

The "do no significant harm" principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

More information on the Taxonomy Regulation and this sub-fund is available in the section 'Sustainable Investment' in the Prospectus.

Tracking Error

The tracking error measures the volatility of the difference between the return of the Sub-Fund and the return of the Index. In normal market conditions, it is anticipated that the Sub-Fund will track the performance of the Index with a tracking error of up to 1%.

Techniques and instruments on securities and Derivatives

In order to deal with inflows and outflows and also with some equity local market specificities (including market access, liquidity or local tax issues); the Investment Manager may invest in futures, options and swaps which are referable to equities which are comprised in the Index or are otherwise consistent with the Sub-Fund's Investment Objective. In this instance, the Sub-Fund may hold deposits while maintaining full exposure to the Index

The Sub-Fund may enter into any efficient portfolio management techniques and instruments relating to transferable securities and money market instruments, such as securities lending arrangements and reverse repurchase and repurchase agreements for the purposes of efficient portfolio management as described and in compliance with the sections entitled "Techniques and Instruments on Securities Financing Transactions" and "Replication Methods for Passively Managed Sub-Funds" of this Prospectus. In particular, such techniques and instruments may be used in order to generate additional income for the Sub-Fund.

The maximum and expected proportions of the Sub-Fund's assets that may be subject to SFTs are disclosed in the table entitled "Use of Securities Financing Transactions and Total Return Swaps".

Base Currency: US Dollar

Investment Manager: Amundi Asset Management

Main Risks

See "Risk Descriptions" for more information.

Risks relating to ordinary market conditions

The Fund may have higher volatility due to its exposure to equity markets.

Currency	Investment fund
Derivatives	Management
Equity	Market
Index replication	Sustainable Investment
Listing market liquidity (ETF share class)	Use of techniques and Instruments

Risks relating to unusual market conditions

Counterparty	Liquidity
Operational	Standard practices

Global exposure and calculation methodology

See "Global exposure and leverage" for more information

Profile of a Typical Investor

The Sub-Fund is designed for investors who understand the risks of the Sub-Fund and plan to invest for at least 5 years. The Sub-Fund may appeal to investors who:

- are interested in investment growth in the long term
- are looking to replicate the performance of the Index while accepting its associated risks and volatility

Transaction details

Initial Offer Period: 9am (CET) on 30 September 2022 to 5pm (CET) on 30 March 2023 or such shorter period as the Directors may determine.

Initial Offer Price: \$10.00

Business Day: 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).

Transaction Day: Each Business Day will be a Transaction Day. However, Business Days when, in the sole determination of the Investment Manager, markets on which the 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 <https://www.amundi.ie>. The Directors may determine such other day(s) to be Transaction Days from time to time where notified in advance to all Shareholders.

Transaction Deadline: 17:00 (CET) on the relevant Transaction Day.

Valuation Point: Close of business in the last relevant market on each Transaction Day.

Settlement Date: Subscription monies or securities must be received within two Business Days following the relevant Transaction Day. Settlement of redemption proceeds or securities will normally be made within two Business Days following the relevant Transaction Day.

NAV Publication Day: Transaction Day +1

MAIN SHARE CLASSES AND FEES

					Annual fees	
Share Class	Currency	Dividend Policy (A) / (D)	Minimum Subscription Amount*	Minimum Redemption Amount*	Management (max)	Administration (max)
UCITS ETF Dist	USD	(D)	USD 1,000,000	USD 1,000,000	0.25%	0.10%

* Those minimums are applied in USD or in the equivalent amount in the relevant share class currency

Index provider disclaimer

The S&P SmallCap 600 ESG+ Index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by Lyxor ("Licensee"). Standard & Poor's®, S&P®, and S&P MidCap400® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"), and Dow Jones® and is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones") and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the Licensee. The Sub-fund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the Shareholders of the Sub-fund or any member of the public regarding the advisability of investing in securities generally or in the Sub-Fund particularly or the ability of the S&P SmallCap 600 ESG+ Index to track general market performance. S&P Dow Jones Indices' only relationship to the Licensee with respect to the S&P SmallCap 600 ESG+ Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices or its licensors. The S&P SmallCap 600 ESG+ Index is determined, composed and calculated by S&P Dow Jones Indices without regard to the Licensee or the Sub-fund. S&P Dow Jones Indices have no obligation to take the needs of the Licensee or the Shareholders of the Sub-fund into consideration in determining, composing or calculating the S&P SmallCap 600 ESG+ Index. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and volume of the shares in the Sub-fund or the timing of the issuance or sale of shares in the Sub-fund or in the determination or calculation of the equation by which the shares in the Sub-fund is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of shares in the Sub-fund. There is no assurance that investment products based on the S&P SmallCap 600 ESG+ Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice. Notwithstanding the foregoing, CME Group Inc. and its affiliates may independently issue and/or sponsor financial products unrelated to the Sub-fund currently being issued by the Company, but which may be similar to and competitive with the Sub-fund. In addition, CME Group Inc. and its affiliates may trade financial products which are linked to the performance of the S&P SmallCap 600 ESG+ Index.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P SMALLCAP 600 ESG+ INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE LICENSEE, SHARERHOLDERS OF THE SUBFUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P SMALLCAP 600 ESG+ INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO, WHEREBY ANY RELATED WARRANTY CLAIMS ARE EXPRESSLY REJECTED. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES.

Investment in Other Collective Investment Schemes

The inclusion of the below within paragraph 1 of the section of the Prospectus entitled 'Investment in Other Collective Investment Schemes'.

"Notwithstanding this, no Sub-Fund will invest more than 10% of its assets in units or shares of other UCITS or collective investment schemes."

Global Exposure and Leverage

The inclusion of the below within the table at the section of the Prospectus entitled 'Global Exposure and Leverage'.

Sub-Fund	Global Exposure Calculation Methodology	Leverage
Amundi S&P SmallCap 600 ESG UCITS ETF	Commitment Approach	100% of NAV

Use of Securities Financing Transactions and Total Return Swaps

The inclusion of the below within the table at the section of the Prospectus entitled 'Use of Securities Financing Transactions and Total Return Swaps'

SUB-FUNDS	Repo – expected (%)	Repo – Max(%)	Rev Repo – expected (%)	Rev Repo – Max (%)	Sec Lend – expected (%)	Sec Lend – Max (%)	Sec Borrow expected (%)	Sec Borrow Max (%)	TRS – expected (%)	TRS – Max (%)
Amundi S&P SmallCap 600 ESG UCITS ETF	0	0	0	0	20%	45%	0	0	0	0

Sustainable Investment

The inclusion of the below sub-fund at the following section of the Prospectus under the heading entitled 'Sustainable Investment';

The sub-funds listed below are classified pursuant to article 8 of the Disclosure Regulation and aim to promote environmental or social characteristics:

SUB-FUNDS
Amundi S&P SmallCap 600 ESG UCITS ETF

German Investment Tax Act

The inclusion of the below within the table at the section 'German Investment Tax Act';

SUB-FUNDS	% of gross assets invested in equities (as defined by the "InvStg")
Amundi S&P SmallCap 600 ESG UCITS ETF	60%