

If you are in any doubt about the action to be taken or the contents of this document please consult your stockbroker, bank manager, lawyer, accountant or other independent professional adviser who, if such advice is taken in Ireland, is duly authorised or exempted under the Investment Intermediaries Act 1995 (as amended) or the Stock Exchange Act 1995 (as amended).

Investors should read this Prospectus in its entirety and should consider the risks described under “Risk Factors” in this Prospectus and in any relevant Fund Supplement before investing in the Company.

The Company and the Directors, whose names appear on page 10, are responsible for the information contained in this Prospectus and accept responsibility accordingly. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that 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 the information.

Legal & General UCITS ETF PLC
*(an umbrella investment company with variable capital and
segregated liability between its Funds incorporated
with limited liability in Ireland under
registration number 459936)*

SWISS EXTRACT PROSPECTUS

Manager

LGIM Managers (Europe) Limited

The date of this Prospectus is 23 February 2022.

The Company is both authorised and supervised by the Central Bank pursuant to the Irish Regulations. The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus. The authorisation of the Company by the Central Bank does not constitute a warranty by the Central Bank as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.

This document is a prospectus as required by Regulation 88(1) of the Irish Regulations.

This document does not constitute a “prospectus” for the purposes of the Prospectus Rules.

Statements made in this Prospectus are, except where otherwise stated, based on the law and practice currently in force in Ireland, which may be subject to change.

THIS IS AN EXTRACT OF THE PROSPECTUS FOR LEGAL & GENERAL UCITS ETF PUBLIC LIMITED COMPANY. THIS EXTRACT OF THE PROSPECTUS IS AN EXTRACT FOR OFFER IN SWITZERLAND ONLY AND IT DOES NOT CONSTITUTE A PROSPECTUS FOR THE PURPOSES OF IRISH APPLICABLE LAW. THIS EXTRACT OF THE PROSPECTUS REFERS TO THE OFFERING OF THE FUNDS LISTED HEREIN. OTHER FUNDS ARE AVAILABLE IN THE COMPANY WHICH HAVE BEEN APPROVED BY THE CENTRAL BANK BUT WHICH ARE NOT CURRENTLY OFFERED FOR SALE IN SWITZERLAND.

LEGAL & GENERAL UCITS ETF PLC

Offering of Shares

The distribution of this Prospectus and the offering and placing of Shares in certain jurisdictions may be restricted. No persons receiving a copy of this Prospectus in any such jurisdiction may treat this Prospectus as constituting an invitation to them to purchase or subscribe for Shares, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares pursuant to this Prospectus to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of applying and subscribing, holding or disposing of such Shares and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence, incorporation or domicile, including any requisite government or other consents and the observing of any other formalities.

The Manager may make application to register and distribute the Shares in jurisdictions outside Ireland. The fees and expenses in connection with the registration and distribution of Shares in such jurisdictions will be borne by the Manager. In the event that such registrations take place, the Manager may appoint or be required to appoint paying agents, representatives, distributors or other agents in the relevant jurisdictions. Local regulations may require such agents to maintain accounts through which subscription and redemption monies may be paid. Investors who choose or are obliged under local regulations to pay/receive subscription/redemption monies via an intermediary agent rather than directly via the Administrator to/from the Depositary bear a credit risk in relation to that intermediate agent with respect to subscription monies prior to transmission of such monies to the Depositary for the account of the Company and with respect to redemption monies payable by such intermediate agent to the relevant investor.

United States

The Shares have not been, and will not be, registered under the 1933 Act or the securities laws of any of the states of the United States and the Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any U.S. Person. In addition, the Shares may not be re-offered or resold in the United States or to U.S. Persons. Shares may not be acquired or owned by, or acquired with the assets of, an ERISA Plan. The Company has not been and will not be registered under the 1940 Act.

In order to ensure compliance with the restrictions referred to above, the Company is, accordingly, not open for investment by any U.S. Persons, or ERISA Plans except with the prior consent of the Directors. A prospective investor may be required at the time of acquiring Shares to represent that such investor is a Qualified Holder and, in particular, is not a U.S. Person or acquiring Shares for or on behalf of a U.S. Person or with the assets of an ERISA Plan. The granting of prior consent by the Directors to an investment does not confer on the investor a right to acquire Shares in respect of any future or subsequent application.

Redemption Fee

The maximum Redemption Fee is 3% of the Net Asset Value of the Shares being redeemed. Investors should be aware that the price of Shares may fall as well as rise. In the event that an investor subscribes or redeems Shares for cash rather than purchasing or selling Shares on the

secondary market, the difference at any time between the subscription and the redemption price of Shares subscribed or redeemed for cash means that such an investment in the Company should be viewed as medium to long term.

DATA PROTECTION

Investors should note that the Company may handle their personal data within the meaning of the GDPR ("**Personal Data**") or Personal Data of individuals connected with an investor's directors, offices, employees and / or beneficial owners.

The Company's privacy policy sets out, amongst other things, the purposes for processing Personal Data, the legal basis for such processing, the period for which Personal Data may be retained as well as any other information that may be required to be provided under GDPR. Such Personal Data may be disclosed and/or transferred to third parties including, but not limited to, regulatory bodies, tax authorities, delegates, advisers and service providers of the Company and their or the Company's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified in the Company's privacy policy.

Authorised Participants who have subscribed for ETF Shares directly with the Company and investors who have subscribed for Non-ETF Shares directly with the Company have, among other rights, a right to obtain a copy of their Personal Data kept by the Company and the right to rectify any inaccuracies in Personal Data held by the Company.

A copy of the privacy policy of the Company is available from www.lgim.com and/or upon request from the Company.

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SUMMARY

This summary should be read as an introduction to this Prospectus and any decision to invest in the Shares should be based upon consideration of the Prospectus as a whole.

The Funds are exchange traded funds which means that at least one class of Share in each Fund is listed and actively traded on one or more stock exchanges (each such class of Share being described in this Prospectus as an ETF Share class). Only Authorised Participants are permitted to subscribe for and redeem ETF Shares of the Funds directly with the Company. Other investors may subscribe for and redeem Non-ETF Shares directly with the Company.

The ETF Shares of the Company have been admitted to the Official List of the United Kingdom Listing Authority pursuant to Chapter 16 of the UK Listing Rules and the ETF Shares of certain Funds have been admitted to trading on the main market of the London Stock Exchange. The ETF Shares of certain Funds have also been admitted to trading on the Borsa Italiana, Deutsche Börse, SIX Swiss Exchange and Euronext. Applications for the admission of ETF Shares of certain Funds and of new Funds to certain stock exchanges may be made from time to time.

Investment in the Shares involves a degree of risk. An investment in the Shares or any classes of Shares should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investment in the Shares is not for investors who cannot afford to lose all or a significant part of their investment in the Shares.

Introduction

The Company was incorporated in Ireland on 15 July 2008 as an open-ended investment company with variable capital having segregated liability between its Funds and is organised under the laws of Ireland as a public limited company. The Company was authorised by the Central Bank on 29 August 2008 as a UCITS pursuant to the Irish Regulations. The Company is a recognised scheme under section 264 of the Financial Services and Markets Act 2000 of the United Kingdom. The Company is structured as an umbrella fund in that the share capital of the Company may be divided into different classes of Shares with one or more classes representing a separate Fund of the Company. The Constitution enables the Company to establish an unlimited number of Funds, each comprising a distinct portfolio of investments. The Funds are operated separately and the assets of each Fund are managed in accordance with the investment objective and policy applicable to that Fund.

The management and administration of the Company is undertaken by the Manager.

This Prospectus relates to the Funds as set out in the Fund Schedule Supplement.

Summary of Funds' Investment Objectives

The specific investment objective of each Fund will be determined by the Directors at the time of creation of the Fund. Each Fund is categorised as a UCITS fund. The assets of each Fund will be invested with the aim of achieving the investment objective of that Fund, as further described in the "*Investment Objective*" section of the relevant Fund Supplement. Funds established by the Company may pursue either an active management strategy or a passive management strategy. A detailed description of the investment policy of each Fund is set out in the relevant Fund Supplement.

Summary of Funds' Investment Policies

Index tracking and replicating Funds

A Fund which seeks to track or replicate an Index employs a passive management strategy. Depending on the nature of the relevant Index tracked or replicated by each Fund, the Investment Manager may invest in or gain exposure to all or some of the component securities in the Index. It may also employ alternative techniques in order to gain exposure to the Index, including (but not limited to):

- (i) entering into FDIs (in particular, OTC Swaps) with one or more counterparties;
- (ii) investing directly in the portfolio of transferable securities or other relevant assets which comprise the constituents of the relevant Index; and/or
- (iii) investing in an optimised sample of the index constituents together with other eligible assets which are un-related to the index constituents.

Further information on the different methods by which a relevant Index might be tracked or replicated by a Fund is set out in the section of this Prospectus entitled “*Indices*” on page 27. The actual method used by a Fund to track or replicate its Index, where relevant, will be as set out in the relevant Fund Supplement.

Actively managed Funds

A Fund, the Investment Manager of which has discretion over the composition of its portfolio, subject to its stated investment objective and policies, employs an actively managed strategy. A more detailed description of the investment policy of a Fund pursuing an actively managed strategy is set out in the relevant Fund Supplement.

Investment and Borrowing Restrictions

The assets of each Fund will be invested with the aim of achieving the investment objective and policy of that Fund. They must also be invested in compliance with the investment restrictions set out in Schedule III of this Prospectus.

Shares

The Company may issue Shares of any class of any Fund on such terms as it may from time to time determine. Each Fund may issue different classes of Shares. Shares can be issued as ETF Shares or Non-ETF Shares. The Shares of each Fund will rank *pari passu* with each other and will be identical in all respects except as to all or any of, the currency of denomination of the Shares, the dividend policy, the level of fees and the expenses to be charged, the Minimum Subscription Amount, the Minimum Redemption Amount and / or hedging policy.

Subscriptions and Redemption of Shares

Only Authorised Participants may invest in ETF Shares in Funds directly with the Company. All other investors may acquire or purchase such Shares only through the secondary market. Alternatively, investors may subscribe for Non-ETF Shares directly with the Company.

ETF Shares

During any Initial Offer Period determined by the Directors in relation to each class of ETF Shares, such Shares will be offered at an Initial Offer Price, as set out in the relevant Fund Supplement. Following the Initial Offer Period, Authorised Participants may subscribe for and redeem ETF Shares directly with the Fund at the Net Asset Value per Share (and after taking account of any Duties and Charges, Subscription Fee and / or Redemption Fee) for any Dealing Day in accordance with the procedures set out in this Prospectus.

In addition, ETF Shares may also be acquired or purchased through the secondary market. Investors may pay more than the then current Net Asset Value per Share when buying ETF Shares on the secondary market and may receive less than the then current Net Asset Value per Share when selling ETF Shares on the secondary market. The price of any ETF Shares traded on the secondary market will depend, *inter alia*, on market supply and demand, movements in the value of the constituents of the relevant Index as well as other factors such as prevailing financial market, corporate, economic and political conditions.

Investors who buy and sell ETF Shares on the secondary market must do so with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. ETF Shares purchased on the secondary market cannot usually be sold directly back to the Company. However, there are limited circumstances where investors other than Authorised Participants will be permitted to redeem their shareholding directly with the Company, further details of which can be found in the section entitled “*Dealing ETF Shares in the Secondary Market*” on page 68.

Non-ETF Shares

During any Initial Offer Period determined by the Directors in relation to each class of Non-ETF Shares, such Shares will be offered at an Initial Offer Price, as set out in the relevant Fund Supplement. Following the Initial Offer Period, applicants may subscribe for and redeem Non-ETF Shares directly with the Fund at the Net Asset Value per Share for the relevant Dealing Day (and after taking account of any Duties and Charges, Subscription Fee or Redemption Fee) in accordance with the procedures set out in this Prospectus.

Valuation Policy and Accounts

The subscription and redemption price of a Share is calculated by reference to the Net Asset Value of the Fund to which it relates. In summary, this is calculated by valuing the property of the Fund and dividing that value by the number of Shares of the Fund in issue, making such adjustments as necessary where there are many different classes of Shares in the Fund.

Directors

The Board of Directors is responsible for the determination of the Funds’ investment objectives and policies and has overall responsibility for the activities of the Company. At the date of the Prospectus, the Directors are Feargal Dempsey, David Fagan, Howie Li, Patrizia Libotte and Donard McClean.

Management of the Company

The Company has appointed The Bank of New York Mellon SA/NV, Dublin Branch to act as its depository.

The Company has entered into a management agreement with the Manager under which the Manager is responsible for the management of the Company’s affairs together with the marketing and distribution of the Shares, subject to the overall supervision of the Directors.

The Manager reserves the right to appoint one or more Investment Managers each of which will be responsible for the investment and re-investment of the assets of specific Funds pursuant to an Investment Management Agreement.

The Manager has appointed Legal & General Investment Management Limited to act as investment manager for each of the Funds with responsibility for the investment of the assets of the Company, subject always to the supervision and direction of the Directors and the Manager. Legal & General Investment Management Limited is also the Promoter of the Company.

The Manager has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company to act as administrator, registrar and transfer agent of the Company with responsibility for performing the day to day administration of the Company, including the calculation of the Net Asset Value and the Net Asset Value per Share of each Fund.

Conflicts of Interest

The Directors, the Manager, the Investment Manager, the Sponsor, the Distributor, the Administrator and the Depositary and their respective officers and delegates, provide services to the Company on a non-exclusive basis. They may be involved in other financial, investment or professional activities. These activities may on occasion give rise to potential or actual conflicts of interest involving the Company.

Meetings, Reports and Accounts

Registered shareholders in the Company are entitled to attend and vote at general meetings of the Company. The annual general meetings of the Company are held in Ireland and will normally be held within six months of the end of each financial year of the Company. Please see the section entitled "*Exercise of Voting Rights through the International Central Securities Depositories*" for information on exercising voting rights by investors in the Funds.

Summary of Risk Factors

The Investments of the Company are subject to normal market fluctuations and other risks inherent in investing in securities and other financial instruments. There can be no assurance that any appreciation in value of Investments will occur, and the capital value of an investor's original investment is not guaranteed. The value of Investments and the income from them may go down as well as up, and an investor may not get back the original amount invested. There is no assurance that the investment objective of each Fund will be achieved. For index tracking/replicating funds, all invested capital in a Fund may be lost if the performance of the relevant Index is negative.

The Company is structured as an umbrella fund with segregated liability between its Funds. As a matter of Irish law, the assets of one Fund will not be available to meet the liabilities of another (a provision which also applies in insolvency and is also generally binding upon creditors). This segregation may not, however, be recognised in non-Irish courts.

Trading in ETF Shares on a stock exchange may be halted or suspended due to market conditions or for the reason that, in the stock exchange's view, trading in the ETF Shares is inadvisable, or otherwise, pursuant to the stock exchange's rules. If trading on a stock exchange is halted, investors in ETF Shares may not be able to sell their ETF Shares until trading resumes.

Even though the ETF Shares are to be listed on one or more stock exchanges, there can be no certainty that there will be liquidity in the ETF Shares on any stock exchange or that the market price at which the ETF Shares may be traded on a stock exchange will be the same as or approximately equal to the Net Asset Value per Share. There can be no guarantee that once the ETF Shares are listed on a stock exchange they will remain listed or that the conditions of listing will not change.

Investors who invest in a Fund (or Share class thereof) which invests in assets denominated in currencies other than the Base Currency (or the currency in which the relevant Share class is denominated) should note that the return of such Fund (or Share class) will be affected by currency fluctuations. Where disclosed in the relevant Fund Supplement, the Investment Manager may engage in currency hedging activities to seek to reduce the impact of such currency fluctuations.

Funds investing in emerging markets around the world can be extremely volatile as the systems and standards of trading, settlement, registration and custody of securities in these markets may not be as high as those in the developed markets. In addition, lack of liquidity and inefficiency in certain emerging stock markets and foreign exchange markets may mean that securities are less marketable than in more developed markets, resulting in greater price fluctuation. Such markets can also experience significant currency volatility and, accordingly, the countries may have exchange controls. Accordingly, certain emerging markets may not afford the same level of investor protection as exists in more developed jurisdictions.

Although a Fund will generally invest in or seek exposure to listed securities, pursuant to the Irish Regulations a Fund has the right to invest up to 10% of its Net Asset Value in securities which are not traded on a regulated market. In such situations, a Fund may therefore be unable to readily sell such securities.

A Fund may enter into transactions in over-the-counter markets. This will expose a Fund to the credit of its counterparties and their ability to satisfy the terms of such transactions.

A Fund may enter into OTC Swaps and where it does so it will be clearly set out in the relevant Fund Supplement. Under the terms of an OTC Swap, a counterparty will seek to track or replicate the return of an Index or reference assets for the relevant Fund or provide exposure (or adjust exposure) to the relevant Index or reference assets for the relevant Fund. Due to certain factors, there is a risk that the return of the OTC Swaps will not be achieved and the return of the relevant Index or reference assets may therefore similarly not be achieved.

The nature of a Fund's Investments, the Index tracked or replicated by the Fund or the FDI used by a Fund to achieve tracking or replication of an Index may be complex. In certain circumstances, valuations of these complex instruments / Indices may only be available from a limited number of market participants who may also act as counterparties to these transactions. Valuations received from such market participants may therefore be subjective and there may be substantial differences between any available valuations.

Investing in a Leveraged Long Fund or a Leveraged Inverse Fund is more risky than investing in a Fund which provides an unleveraged long return to a particular Index. Where a Fund utilises these strategies it will be clearly set out in the relevant Fund Supplement.

There can be no assurance that any Fund which seeks to track or replicate an Index will do so with any particular level of accuracy.

The prices of commodities are influenced by factors such as, but not limited to, changes in supply and demand for commodities, technological changes which can influence the level of production of commodities, trade protectionism or liberalisation, environmental changes, agricultural, fiscal, monetary, and exchange control programmes and policies of governments (including government intervention in certain markets).

Choice of Law and Jurisdiction

All disputes and claims as to (a) the terms of this Prospectus, regardless of the language in which they are translated, (b) the issue, holding, transfer or redemption of Shares, or (c) any other claim or dispute whatsoever howsoever arising out of or in connection with Shares shall be governed by and construed in accordance with the laws of Ireland. All such disputes and claims shall be submitted to the jurisdiction of the courts of Ireland.

DIRECTORY

Directors

The Directors of the Company, whose business address is at the registered office of the Company are as follows:

Mr. Feargal Dempsey
Mr. David Fagan
Mr. Howie Li
Ms. Patrizia Libotte
Mr. Donard McClean

Investment Manager

Legal & General Investment Management Limited
One Coleman Street
London, EC2R 5AA
United Kingdom

UK Facilities Agent

Legal & General (Unit Trust Managers) Limited.
One Coleman Street
London, EC2R 5AA
United Kingdom

Depository

The Bank of New York Mellon SA/NV, Dublin Branch
Riverside Two
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2, Ireland

Administrator, Transfer Agent and Registrar

BNY Mellon Fund Services (Ireland) Designated
Activity Company
Guild House
Guild Street
International Financial Services Centre
Dublin 1, Ireland

Auditors

Ernst & Young
Chartered Accountants & Registered Auditors
Harcourt Centre, Harcourt Street
Dublin 2, D02 YA40
Ireland

Registered Office

70 Sir John Rogerson's Quay
Dublin 2, Ireland

Manager

LGIM Managers (Europe) Limited
70 Sir John Rogerson's Quay
Dublin 2, Ireland

Secretary

Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2, Ireland

Legal Advisers to the Company

as to Irish Law

William Fry LLP
2 Grand Canal Square
Dublin 2, Ireland

as to English Law

Simmons & Simmons LLP
1 Ropemaker Street
London EC2Y 9HT, England

UK Listing Sponsor

J&E Davy
Davy House
49 Dawson Street
Dublin 2, Ireland

DEFINITIONS

“*Act*”, the Companies Act 2014 (of Ireland), as may be amended.

“*Administrator*”, BNY Mellon Fund Services (Ireland) Designated Activity Company and/or such other person as may be appointed, in accordance with the requirements of the Central Bank, to provide administration, transfer agency and registrar services to the Funds, or any of them and to provide transfer agency services in respect of the Shares subscribed for in the Company.

“*Administration Agreement*”, the administration agreement made between the Manager and the Administrator as the same may be amended from time to time.

“*ADR*”, American Depositary Receipt.

“*Auditors*”, Ernst & Young.

“*Authorised Participant*”, a person, generally an institutional investor, who acts as an authorised participant in relation to subscriptions and redemptions for Shares in the Company.

“*Base Currency*”, the base currency of a Fund, being the currency in which the Net Asset Value is calculated.

“*Benchmarks Regulation*”, Regulation (EU) 2016/1011 of the European Parliament and of the Council as amended by Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 as may be amended or replaced.

“*Benchmarks Regulation Register*”, register of administrators and benchmarks maintained by ESMA under the Benchmarks Regulation.

“*Business Day*”, in relation to a Fund, means such day or days as the Directors may from time to time determine and as set out in the relevant Fund Supplement and / or such other day or days as the Directors may from time to time determine subject to advance Shareholder notice.

“*Cash Component*”, in relation to *in specie* subscriptions only, the amount of cash required to equalise any differences between the value of the securities set out in the Portfolio Composition File and the Net Asset Value for each Creation Unit. Ordinarily the Cash Component will be the same for subscriptions and redemptions.

“*CEA*”, the United States Commodity Exchange Act, as amended.

“*Central Bank*”, the Central Bank of Ireland or any successor thereof.

“*Central Securities Depository*”, such recognised clearing and settlement systems which are national settlement systems for individual national markets. As the Funds issue Shares through an International Central Securities Depository settlement system, Central Securities Depositories would be Participants in an International Central Securities Depository.

“*Clearstream*”, Clearstream Banking, société anonyme, Luxembourg.

“*Collection Account*”, a single subscription and redemption account in the name of the Company operated at umbrella level through which subscription, redemption and dividend monies and Fund liquidation proceeds are paid.

“Common Depository”, the entity appointed as a depository for the International Central Securities Depository settlement system, currently The Bank of New York Mellon, London Branch having its registered office at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom.

“Common Depository’s Nominee”, the entity appointed as nominee for any Common Depository and as such acts as registered holder of the Shares in the Funds, currently The Bank of New York Depository (Nominees) Limited having its registered office at 160 Queen Victoria Street, London, EC4V 4LA, United Kingdom.

“Common Investment Pool”, a pool of assets comprising of all or a specified portion of a Funds’ Investments for the purpose of maximising the value of cash holdings of such Funds.

“CRS”, the Common Reporting Standards, a global standard on the Automatic Exchange of Information approved by the OECD, which took effect in Ireland from 1 January 2016.

“Company”, Legal & General UCITS ETF public limited company.

“Constitution”, the Constitution of the Company, comprising the memorandum and articles of association of the Company, as amended or newly adopted from time to time.

“Creation Unit”, in respect of a Fund, the predetermined number of ETF Shares which an investor must subscribe for or redeem when subscribing or redeeming *in specie* as agreed with the Manager as the same may be lowered by the Manager either generally or in any particular case. The Net Asset Value for a Creation Unit is the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit.

“Dealing Currency”, the currency in which Shares in a Share class of a Fund are denominated.

“Dealing Day”, in respect of each Fund (and unless otherwise specified in respect of a specific Fund in the relevant Fund Supplement), means an Index Publication Day and a day on which no Significant Markets are closed for business or such Business Day(s) as the Directors may from time to time determine for dealings in a Fund (subject to advance Shareholder notice) provided always that there shall be at least one Dealing Day each fortnight. The Investment Manager maintains an online *“Dealing Day Calendar”* at: www.lgim.com, where advance notice of all expected Dealing Days for each Fund is published on an ongoing basis. The Dealing Day Calendar is also available on request from the Manager and from the Investment Manager.

“Dealing Deadline”, in respect of each Fund means the cut-off time in respect of any Dealing Day for receipt of applications for subscriptions and redemptions in a Fund as shall be set out on www.lgim.com (which information shall be kept up to date) or such earlier or later time prior to the Valuation Point as the Directors may, at their discretion, determine, subject to advance Shareholder notice. The Dealing Deadline shall in any event occur prior to the Valuation Point for the relevant Dealing Day.

“Depository”, The Bank of New York Mellon SA/NV, Dublin Branch, or such other person as may be appointed, with the prior approval of the Central Bank, to act as depository to the Company.

“Depository Agreement”, the depository agreement made between the Company, the Manager and the Depository as the same may be amended from time to time.

“Depository Receipt”, an equity-related security which evidences ownership of underlying securities. Depository Receipts may include American Depository Receipts (“ADRs”) and Global Depository Receipts (“GDRs”).

“Directors”, the directors of the Company or any duly authorised committee thereof and “Board of Directors” means the board of Directors constituted pursuant to the Constitution.

“Distributor”, Legal & General Investment Management Limited and/or such other person as may be appointed, in accordance with the requirements of the Central Bank to act as a distributor of the shares of a Fund or any of them.

“Distribution Agreement”, the marketing and promotion services agreement made between the Manager and the Distributor as the same may be amended from time to time.

“Dodd-Frank Act”, the Dodd–Frank Wall Street Reform and Consumer Protection Act of 2010, as amended.

“Duties and Charges”, all stamp duties and other duties, taxes, governmental charges, imposts, levies, exchange costs and commissions (including foreign exchange spreads), Depositary and Sub-custodian charges, transfer fees and expenses, agents’ fees, brokerage fees, commissions, bank charges, registration fees and other duties and charges, including any provision for the spread or difference between the price at which any Investment was valued for the purpose of calculating the Net Asset Value per Share of any Fund and the estimated or actual price at which any such Investment is purchased or expected to be purchased, in the case of subscriptions to the relevant Fund, or sold or expected to be sold, in the case of redemptions from the relevant Fund (including, for the avoidance of doubt, any charges or costs arising from any adjustment to any FDI required as a result of a subscription or redemption) whether paid, payable or incurred or expected to be paid, payable or incurred in respect of the constitution, increase or reduction of all of the cash and other assets of the Company or the creation, acquisition, issue, conversion, exchange, purchase, holding, repurchase, redemption, sale or transfer of Shares (including, if relevant, the issue or cancellation of certificates for Shares) or Investments by or on behalf of the Company.

“Euroclear”, Euroclear Bank S. A., as operator of the Euroclear clearing system, a Recognised Clearing and Settlement System.

“ERISA Plan”, (i) any employee benefit plan subject to part 4 of subtitle B of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (ERISA); (ii) any plan subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended; or (iii) any entity the underlying assets of which constitute “plan assets” by reason of any such employee benefit plan or plan’s investment in such entity.

“EMIR”, the European Market Infrastructure Regulation (Regulation (EU) No 648/2012), as amended.

“ESMA”, the European Securities and Markets Authority.

“ETF Shares”, a class of Shares issued by the Company in respect of a Fund which are exchange-traded.

“Euro” and *“€”*, the single European currency unit referred to in Council Regulation (EC) No. 974/98 on 3 May 1998 on the introduction of the euro.

“Euroclear”, Euroclear Bank S.A./N.V. and any such successor in business thereto.

“FATCA”, the Foreign Account Tax Compliance Act provisions contained in sections 1471 to 1474 of the United States Internal Revenue Code and the US Treasury regulations promulgated thereunder that took effect from 28 January 2013, as amended from time to time.

“FCA”, the UK Financial Conduct Authority and any successor thereto.

“FDIs”, financial derivative instruments.

“FSMA”, the Financial Services and Markets Act 2000 of the United Kingdom (as may be amended).

“*Fund*”, a fund of assets established by the Company with the prior approval of the Central Bank which may comprise one or more classes of Shares which is invested in accordance with the investment objectives applicable to such Fund.

“*Fund Schedule Supplement*”, a supplement to the Prospectus which sets out the list of Funds established by the Company.

“*Fund Supplement*”, a supplement to the Prospectus prepared in connection with the creation of a new Fund and containing a description of the terms of such Fund.

“*GDPR*”, Regulation (EU) 2016/679 of the European Parliament and of the Council (General Data Protection Legislation).

“*GDR*”, Global Depositary Receipt.

“*Global Share Certificate*”, the certificate evidencing entitlement to Shares of a Fund (as described in further detail under the section of this Prospectus entitled “Dealing”).

“*HKSCC*”, the Hong Kong Securities Clearing Company Limited.

“*IFIA Code*”, the “Corporate Governance Code for Collective Investment Schemes and Management Companies” published by the Irish Funds Industry Association which is available at: <http://www.irishfunds.ie/publications/>.

“*iNAV*”, the indicative Net Asset Value per Share provided in the manner set out herein.

“*Index*”, the index of securities which a Fund may aim to track or replicate, pursuant to its investment objective and in accordance with its investment policies.

“*Index Publication Day*”, a day on which an Index Provider publishes its Index.

“*Index Provider*”, the entity or person who by itself or through a designated agent compiles, calculates or publishes information on the relevant Index.

“*Initial Offer Period*”, the period set out by Directors in relation to any Fund or class of Shares as the period during which such Shares are initially on offer unless such period is shortened or extended and notified to the Central Bank.

“*Initial Offer Price*”, the subscription price per Share (or class of Shares) in a Fund during any Initial Offer Period.

“*ICSD*”, the International Central Securities Depositories.

“*International Central Securities Depositories*”, such recognised clearing and settlement systems used by the Funds in issuing their Shares through an International Central Securities Depository settlement system, which is an international settlement system connected to multiple national markets, and which includes Euroclear and/or Clearstream.

“*Inverse Index*”, an Index which incorporates an inverse exposure as further set out in the investment policies of relevant Funds in this Prospectus.

“*Inverse Return*”, a return generated by a Fund which (before fees and expenses) corresponds to (i) the inverse performance of a long index on a periodic basis or (ii) the performance of an Inverse Index.

“Investment”, any investment authorised by the Constitution which is permitted by the Irish Regulations and the Constitution.

“Investment Manager”, Legal & General Investment Management Limited, with an address at One Coleman Street, London, EC2R 5AA, United Kingdom, or any such person or persons as may be appointed, with the prior approval of the Central Bank, to provide investment management services to some or all of the Funds and who is identified in the Prospectus from time to time.

“Investment Management Agreement”, an agreement made between the Manager and an Investment Manager as the same may be amended from time to time.

“Irish Regulations”, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (SI No. 352 of 2011) as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, (SI No. 143 of 2016) and as may be amended or replaced.

“Irish Resident”, any Irish Resident or Irish Ordinary Resident person (for further details see the heading “Taxation - Irish Taxation”).

“Leveraged Index”, an Index which incorporates a leveraged exposure as further set out in this Prospectus.

“Leveraged Inverse Fund”, a Fund which aims to provide an Inverse Return on a leveraged basis.

“Leveraged Long Fund”, a Fund which aims to provide a Leveraged Return.

“Leveraged Return”, a return generated by a Fund which (before fees and expenses) corresponds to (i) a multiple of the performance of a long index or an Inverse Index on a periodic basis or (ii) the performance of a Leveraged Index.

“Long Fund”, a Fund which tracks or replicates an unleveraged Index.

“Manager”, LGIM Managers (Europe) Limited, a limited liability company incorporated in Ireland or such other entity as may be appointed by the Company as manager of the Company with the prior approval of the Central Bank.

“Management Agreement”, the management agreement made between the Company and the Manager as the same may be amended from time to time.

“Market Makers”, financial institutions that are members of one or more of the Relevant Stock Exchanges and have signed a market making contract with the Company or that are registered as such with one or more of the Relevant Stock Exchanges.

“Member State”, a member state of the European Union.

“Minimum Redemption Amount”, the minimum amount which may be redeemed by investors in a Fund, or Share class in a Fund at any one time, which amount may be reduced by the Manager in any case at its discretion.

“Minimum Subscription Amount”, the minimum amount which may be subscribed for in a Fund, or Share class in a Fund at any one time, which amount may be reduced by the Manager in any case at its discretion.

“Net Asset Value”, the net asset value of a Fund (or a particular Share class thereof) determined in accordance with the Constitution.

“Net Asset Value per Share”, the Net Asset Value of a Share class divided by the number of Shares of the relevant class.

“Non-ETF Shares”, a class of Shares issued by the Company in respect of a Fund which are not exchange-traded.

“OTC Swap”, over-the-counter derivative contracts, entered into by a Fund and a counterparty for the purpose of gaining economic exposure to an Index or other actual or notional portfolio of assets, as specified in the Prospectus.

“Participant”, accountholders in an International Central Securities Depository, which may include Authorised Participants, their nominees or agents, and who hold their interest in Shares of the Funds settled and/or cleared through the applicable International Central Securities Depository.

“Paying Agent”, the entity appointed to act as paying agent to the Funds.

“Portfolio Composition File”, the statement which will be prepared by and may be made available from the Administrator for each Fund, which identifies each of the securities and the quantities thereof which must be delivered to the Company when one Creation Unit is subscribed for, or delivered by it when one Creation Unit is redeemed and which will comprise Investments in which the relevant Fund may invest in accordance with its investment policy. In certain circumstances the Portfolio Composition File may be different for subscriptions and redemptions on a given day for one or more Funds.

“Portfolio Deposit”, the portfolio of Investments, plus or minus (as the case may be) the Cash Component, to be delivered to the Company in subscribing for one Creation Unit or to be delivered by the Company in redeeming one Creation Unit which may, from time to time differ from the Portfolio Composition File as a result of corporate actions or events affecting the securities detailed therein. The Company reserves the right to permit delivery of a previously agreed basket of Investments by way of a Portfolio Deposit which is different from the Portfolio Composition File.

“PRC” or *“China”*, the People’s Republic of China.

“Promoter”, the Investment Manager.

“Prospectus”, this document as it may be amended from time to time together with, where the context so requires, any Fund Schedule Supplement, any Fund Supplement or addendum to this document.

“Prospectus Rules”, the rules made for the purposes of Part VI of the FSMA in relation to offers of transferable securities to the public and admission of transferable securities to trading on a Regulated Market.

“Qualified Holder”, any person, corporation or entity other than a person, corporation or entity whose holding might result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or its investors as a whole specifically (i) a U.S. Person; (ii) an ERISA Plan; or (iii) a custodian, nominee, or trustee for any person, corporation or entity described in (i) and (ii) above.

“Recognised Clearing and Settlement System”, a “recognised clearing system” so designated by the Irish Revenue Commissioners.

“Redemption Dividend”, a dividend which may be paid in respect of Shares the subject of a valid redemption request.

“Redemption Fee”, the fee charged to an investor (and deducted from the proceeds of the investor’s redemption of Shares) and payable to the Manager or to its order on the investor’s redemption for Shares directly with a Fund.

“Regulated Markets”, the stock exchanges and/or regulated markets listed in Schedule I hereto.

“Relevant Stock Exchange(s)”, in respect of a Fund, the stock exchange(s) on which ETF Shares of such Fund will be listed.

“RMB”, Renminbi, the currency of the PRC.

“RMP”, a risk management process that has been approved in advance by the Central Bank.

“SFDR”, Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended or replaced.

“Share”, in respect of each Fund, a share of no par value in the Company which term shall include ETF Shares and Non-ETF Shares.

“Shareholder”, the registered holder of a Share.

“Significant Markets”, in respect of each Fund (and unless otherwise specified in respect of a specific Fund in the relevant Fund Supplement), (i) in relation to a Fund obtaining exposure to an Index principally through the use of FDIs, any market or combination of markets on which more than 20% of the constituents of that Index are regularly traded, or (ii) in relation to a Fund which principally invests directly in the constituents of an Index, any market or combination of markets where a Fund has invested 20% or more of its assets.

“Sponsor”, means J&E Davy or any other successor duly approved under Section 88 of the FSMA.

“Sterling” or “Stg£”, the lawful currency of the United Kingdom.

“Stock Connect”, the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme.

“Sub-custodian”, any person (including affiliates of the Depositary) to which safekeeping duties in relation to assets are delegated in accordance with the Depositary Agreement.

“Sub-Investment Manager”, means such person or persons as may be appointed by the Investment Manager, in accordance with the requirements of the Central Bank, to provide investment management services to some or all of the Funds from time to time.

“Subscriber Shares”, shares of US\$1 each in the capital of the Company designated as “Subscriber Shares” in the Constitution and subscribed for the purposes of incorporating the Company.

“Subscription Fee”, the fee charged to an investor (in addition to the amount payable in respect of the Shares being subscribed for) and payable to the Manager or to its order on the investor’s subscription for Shares directly with a Fund.

“Supplement”, any document issued by the Company and expressed to be a supplement to this Prospectus.

“Swap Arrangements”, transactions entered into in conjunction with OTC Swaps.

"Taxes Act", the Taxes Consolidation Act, 1997 (of Ireland), as amended.

"UCITS", an Undertaking for Collective Investment in Transferable Securities established pursuant to the UCITS Directive, as amended.

"UCITS Directive", Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 as may be amended or replaced.

"UK DTR", the Disclosure Rules and Transparency Rules published by the FCA, as applicable and as may be amended.

"UK Listing Rules", the listing rules issued by the United Kingdom Listing Authority, as applicable and as may be amended.

"United Kingdom", the United Kingdom of Great Britain and Northern Ireland.

"United States" and "U.S.", the United States of America, its territories, possessions, any State of the United States and the District of Columbia.

"U.S. Person", as such term is defined in Regulation S under the 1933 Act or Regulation 4.7 under the CEA. The Directors may amend the definition of "U.S. Person" without Shareholder notice as necessary in order best to reflect then-current applicable U.S. law and regulation. Contact your sales representative for a list of persons or entities that are deemed to be "U.S. Persons".

"USD" or "US\$", U.S. dollars, the lawful currency of the United States.

"Valuation Date", each Dealing Day, or as otherwise specified for a Fund in the Prospectus, or such other day as the Directors may from time to time determine.

"Valuation Point", in respect of each Fund (and unless otherwise specified in respect of a specific Fund in the relevant Fund Supplement), means the time at which the Index of the relevant Fund is determined (and / or such other time(s) as the Directors may from time to time determine in relation to the valuation of the assets and liabilities of a Fund, subject to advance Shareholder notice). For the avoidance of doubt, the Valuation Point shall be after the Dealing Deadline for the relevant Dealing Day. The Investment Manager publishes (and updates from time to time) a document containing a list of all Valuation Points applicable to the Company's Funds at: www.lqim.com. This document is also available on request from the Manager and from the Investment Manager.

"1933 Act", the U.S. Securities Act of 1933, as amended.

"1940 Act", the U.S. Investment Company Act of 1940, as amended.

INTRODUCTION

Legal & General UCITS ETF Plc is an open-ended investment company with variable capital organised under the laws of Ireland. The Company was authorised by the Central Bank as a UCITS within the meaning of the Irish Regulations on 29 August 2008 and is under the Central Bank's supervision. The Company is a recognised scheme under section 264 of the FSMA.

The Company is structured as an umbrella fund in that the share capital of the Company may be divided into different classes of Shares with one or more classes representing a separate Fund of the Company. The creation of any Fund will require the prior approval of the Central Bank (in which case the Company will issue a Fund Supplement describing such Fund). Investors should note that the assets of each Fund will be separate from one another and will be invested in accordance with the investment objective and policies applicable to each such Fund. Unless otherwise indicated in respect of a particular Fund in a Fund Supplement, Funds of the Company as at the date of the Prospectus each have one class of Shares and may be issued on different terms and conditions. The creation of any further classes of Shares must be effected in accordance with the requirements of the Central Bank. The Shares of each Fund rank *pari passu* with each other and will be identical in all respects except as to all or any of currency of denomination of the class, the dividend policy, the level of fees and the expenses to be charged, the Minimum Subscription Amount or the Minimum Redemption Amount and / or hedging policy. Where a Supplement is issued, it shall form part of and should be read in the context of and together with this Prospectus.

The Funds are exchange traded funds. At least one class of ETF Shares in each Fund will be listed on one or more stock exchanges. Application will be made for certain classes of ETF Shares to be admitted to trading on the London Stock Exchange's market for listed securities. Application will also be made for certain classes of ETF Shares to be admitted to trading on the Borsa Italiana, Euroxnext, Xetra and the SIX Swiss Exchange.

Applications for Shares will only be considered on the basis of this Prospectus and the latest published annual report and audited financial statements (if any) and, if published after such report, a copy of the latest semi-annual report and unaudited financial statements. These reports will form part of and should be read in conjunction with this Prospectus and will be available for inspection free of charge, at the offices of the Manager in Dublin and, for investors in the United Kingdom, at the office of the Investment Manager at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays in Ireland and the United Kingdom respectively).

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Prospectus and the reports referred to above and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. The delivery of this Prospectus (whether or not accompanied by the reports) or any issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date of this Prospectus. Any subscription for Shares is made on the basis of this Prospectus and investors should not rely on marketing materials issued by any third party.

Translations

This Prospectus may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, the English language Prospectus will prevail, except to the extent (but only to the extent) that it is required by law of any jurisdiction where the Shares are sold by the Company, that in an action based upon disclosure in a

Prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail.

Qualified Holders

Investors are required to notify the Administrator immediately in the event that they cease to be a Qualified Holder.

Where the Company becomes aware that any Shares are directly or beneficially owned by any person in breach of the above restrictions, it may redeem the Shares so held compulsorily in accordance with the provisions contained in the section entitled "*Compulsory Redemption*" on page 37.

INVESTMENT OBJECTIVES AND POLICIES

1. General

The sole object for which the Company is established is the collective investment in transferable securities and other liquid financial assets of capital raised from the public. The Company will operate on the principle of spreading investment risk in accordance with the Irish Regulations. The specific investment objectives and policies for each Fund will be formulated by the Directors at the time of the creation of that Fund. Each Fund's investments will be limited to investments permitted by the Irish Regulations, which are described in more detail in Schedule III. The Regulated Markets in which a Fund may invest are listed in Schedule I.

Any alteration to the investment objectives or a material alteration to the investment policies of any Fund at any time will be subject to prior Shareholder approval. Prior Shareholder notice of the implementation of any alteration in the investment objectives or policies of a Fund will be given to enable investors to sell their Shares, should they choose to do so, prior to the implementation of such alteration.

2. Investment and Borrowing Restrictions

Investment of the assets of each Fund must comply with the Irish Regulations. A detailed statement of the general investment and borrowing restrictions applicable to all Funds is set out in Schedule III. The Directors may impose further restrictions in respect of any new Fund, details of which will be set out in this Prospectus.

The Directors may also from time to time impose further investment restrictions as may be compatible with or be in the interests of the Company, in order to comply with the laws and regulations of the countries where the Company's investors are located or the Shares are marketed or registered for sale.

The Company has been authorised by the Central Bank with the flexibility to invest up to 100% of a Fund's assets in transferable securities and money market instruments issued by a Member State, its local authorities, a non-Member State, or public international bodies of which one or more Member States are members.

The Company may, subject to the prior approval of the Central Bank, have power to avail itself of any change in the investment restrictions laid down in the Irish Regulations which would permit investment by the Company in securities, FDIs or in any other assets which is currently restricted or prohibited under the Irish Regulations. The Company will give reasonable Shareholder notice of its intention to avail itself of any such change which is material in nature and the Prospectus will be updated accordingly.

3. Fund Investments

The Investments of each Fund are limited to investments permitted by the Irish Regulations. The Investments which a Fund may purchase will normally be listed or traded on Regulated Markets.

The Investment Manager may, on behalf of each Fund and where consistent with its investment policy, acquire unlisted Investments, invest in open-ended collective investment undertakings (whether listed or unlisted, including other Funds of the Company), equity and equity-related securities (such as shares of companies and Depositary Receipts), fixed income securities (such as government bonds and / or corporate bonds) and money market instruments (including certificates of deposit and commercial paper).

The Investment Manager may, on behalf of each Fund (subject to the provisions of Schedule II and the conditions and within the limits laid down by the Central Bank and where disclosed in the Fund's investment

policy), invest in FDIs for efficient portfolio management purposes and for direct investment purposes to achieve the investment policy of the Fund. Investment in FDIs for direct investment purposes may involve the use of exchange-traded or over-the-counter Investments including, but not limited to, OTC Swaps which will enable a Fund to receive, from a counterparty, the return of a particular Index or basket of reference assets in return for periodic cash payments from the relevant Fund (a cash OTC Swap).

In order to achieve its investment policy, each Fund that seeks to track or replicate an Index may also acquire Investments which are unrelated to the constituents of the relevant Index and enter into OTC Swaps which exchange the performance of such Investments for the performance of the Index (a non-cash OTC Swap). In either case, the return that an investor will receive will be dependent on the performance of the Index, the performance of the OTC Swap used to track or replicate the performance of an Index, and the level of fees and expenses paid by the relevant Fund. Where a cash OTC Swap is used, the return will also be dependent on any earnings from investment in a Common Investment Pool or through the use of stock lending, repurchase and/or reverse repurchase agreements and/or other Swap Arrangements.

4. Efficient Portfolio Management Techniques

The Investment Manager may also, on behalf of each Fund and subject to the provisions of Schedule II and the conditions and limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities, money market instruments and money market collective investment schemes for the purposes of efficient portfolio management. Such transactions may achieve a reduction in risk, a reduction in costs or an increase in capital or income returns to a Fund with a level of risk which is consistent with the risk profile of the Fund. These techniques and instruments may include investments in FDIs such as futures (which may be used to manage cash flows on a short term basis by holding the future to gain exposure to an asset class pending direct investment), options (which may be used to achieve cost efficiencies or to manage currency risk or interest rate risk), swaps and forward currency exchange contracts (both of which may be used to manage currency risk, interest rate risk or to achieve cost efficiencies). Where such techniques and instruments are used, they will be utilised in accordance with the requirements of the Central Bank. New techniques and instruments may be developed which may be suitable for use by a Fund and the Company (subject as aforesaid) may employ such techniques and instruments.

5. Common Investment

While each Fund will have separate investment objectives and policies, the investment policies of Funds of the Company may result in each Fund having a substantial holding in cash assets where a Fund has not entered into repurchase or reverse repurchase arrangements. To maximise the value of cash holdings, the Investment Manager may, in its discretion, pool all or a specified portion of the assets of a Fund with assets of other Funds of the Company. The Manager may therefore, in its discretion, establish Common Investment Pools. A Common Investment Pool is not a separate legal entity from the Company or any of the Funds. Rather it is a virtual pool designed to facilitate in an efficient manner the achievement of certain specified investment policies common to two or more Funds. The purpose of a Common Investment Pool is to achieve economies of scale in the management and administration of the assets being pooled. The use of Common Investment Pools enables the Investment Manager to aggregate assets, increase scalability and reduce tracking error. The Investment Manager will manage the assets of the Common Investment Pools in accordance with a set of cash management guidelines. These guidelines contain a number of objectives, including that the Common Investment Pools shall invest in short maturity securities from high quality issuers and that investments shall be made in accordance with conservative portfolio management practices and shall conform with all UCITS restrictions and requirements.

A Common Investment Pool will hold Investments in accordance with the investment policies relating to the Funds participating in it and **may invest in a wide range of transferable securities and money market instruments including certificates of deposit, floating rate notes and commercial paper, with a diversified spread**

of high quality financial institutions, sovereign issuers and corporate issuers, asset and mortgage-backed securities, repurchase and/or reverse repurchase agreements, asset and fixed term deposits, loan participations and collective investment schemes.

A Common Investment Pool will initially consist of cash from each Fund participating in the Common Investment Pool. Thereafter, further transfers of cash may be made to a Common Investment Pool. The share of a Fund in a Common Investment Pool shall be measured by reference to notional units of equal value in the Common Investment Pool. On formation of a Common Investment Pool, the Directors shall, in their discretion, determine the initial value of notional units (which shall be expressed in such currency as the Directors consider appropriate) and shall allocate to each Fund units having an aggregate value equal to the amount of cash contributed. Thereafter, the value of the notional unit shall be determined by dividing the net asset value of the Common Investment Pool by the number of notional units subsisting.

When additional cash is contributed to or withdrawn from a Common Investment Pool, the allocation of units of the Fund concerned will be increased or reduced, as the case may be, by a number of units determined by dividing the amount of cash or the value of assets in the Common Investment Pool by the current number of units. The net asset value of the Common Investment Pool will be calculated in accordance with the valuation provisions of the relevant Fund.

Dividends, interest and other distributions of an income nature received in respect of the assets in an asset pool will be credited to the Common Investment Pool. Upon the dissolution of a Fund, the assets in a Common Investment Pool will be allocated to such Fund in proportion to its participation in a Common Investment Pool.

The Administrator is responsible for administering the participation of a Fund in a Common Investment Pool in such a way so as to ensure that the relevant portion of the Common Investment Pool remains segregated and allocated to such Fund. Each Fund (on a separate and divided basis) will be entitled to the underlying assets and liabilities, which may be allocated to it arising out of Investments made through the conduit of a Common Investment Pool. The Depositary shall at all times ensure it is in a position to identify the assets of a Fund participating in a Common Investment Pool.

6. Currency Hedging Policy

Hedging at portfolio level

Where disclosed in a Fund Supplement, the relevant Investment Manager/Sub-Investment Manager may enter into transactions for the purposes of hedging the currency exposure of the Fund's Investments into the Base Currency where different. If undertaken, the aim of this hedging will be to reduce a Fund's level of risk or to hedge the currency exposure to the currency of denomination of some or all of a Fund's Investments. FDIs such as forward currency contracts, options on currencies, futures and OTC Swaps may be utilised if a Fund engages in such hedging. The currency exposure generated as a result of a Fund investing in Investments which are denominated in a currency other than its Base Currency will not be allocated to separate classes of Shares.

Hedging at Share class level

Where disclosed in a Fund Supplement, the Investment Manager may employ strategies aimed at hedging against currency risk at a Share class level. It may employ currency-related transactions such as forward currency contracts, options on currencies, futures and OTC Swaps, in order to hedge against certain currency risks, for example, where the currency of denomination of a Share class differs from the Base Currency or from the currencies in which assets of the Fund are denominated.

There can however be no assurance that currency hedging transactions will be effective. Although a Fund may utilise currency hedging transactions in respect of Share classes, it shall not be obliged to do so and to the extent that it does employ strategies aimed at hedging certain Share classes, there can be no assurance that such strategies will be effective. The costs and related liabilities/benefits arising from instruments entered into for the purposes of hedging the currency exposure for the benefit of any particular Share class of a Fund shall be attributable exclusively to the relevant Share class.

Exposure resulting from currency hedging transactions will not exceed 105% of the Net Asset Value of the relevant Share class. All transactions will be clearly attributable to the relevant Share class and currency exposures of different Share classes will not be combined or offset. The Company does not intend to have under-hedged or over-hedged positions, however, due to market movements and factors outside the control of the Company, under-hedged and over-hedged positions may arise from time to time. Hedged positions will be kept under review to seek to ensure that over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Share class and that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Share class which is to be hedged against currency risk, such reviews which will seek to ensure that under-hedged positions and hedged positions materially in excess of 100% of the Net Asset Value of the relevant Share class are not to be carried forward from month to month. In the event that the hedging in respect of a Share class exceeds 105% of the Net Asset Value of the relevant Share class or falls short of 95% of the portion of the Net Asset Value of the relevant Share class which is to be hedged against currency risk due to market movements or subscriptions/redemptions, the Investment Manager shall adjust such hedging appropriately as soon as possible thereafter.

7. Investment Policies

The investment policies utilised by a Fund will be disclosed in the relevant Fund Supplement. Funds may invest directly in or gain exposure through the use of FDIs to underlying assets or indices.

7.1. Passively-Managed Funds

Where a Fund's objective is to deliver a return based on the performance of an Index it may either "track" or "replicate" the Index in question.

In "tracking" the performance of an Index, the Investment Manager does not necessarily seek to replicate the *composition* of the Index (i.e. the full list of constituents in exactly the same proportions as they are weighted within the Index). Instead, the Investment Manager is simply aiming to track the *performance* of the Index. The Investment Manager may use one or more techniques (including a combination thereof) to track the performance of an Index including (i) optimisation/sampling techniques whereby direct investments are made in physical assets and (ii) the use of FDIs such as OTC Swaps whereby a financial counterparty is engaged contractually to provide the return of the relevant Index. Optimising techniques enable a Fund to invest in (or gain exposure to) either a representative sample of Index constituents and/or assets unrelated to the Index constituents in each case where the relevant Investments (when taken together) resemble the risk and return characteristics of constituents of the Index or of the Index as a whole. These techniques will also enable the Investment Manager to reflect anticipated changes in an Index in the Fund's portfolio (resulting in for example, Index constituents and corporate actions being reflected in the Fund's portfolio, Index constituents being sold or purchased in anticipation of those constituents being included or removed from the relevant Index, or weightings of Index constituents (vis-à-vis the actual Index composition) being varied).

In "replicating" the performance of an Index, the Investment Manager will seek to invest in (or gain exposure to) all Index constituents in the same weighting as those in the Index. Whilst this technique differs in terms of the assets which may be directly invested in by the Fund, the objective of tracking the *performance* of the relevant Index is the same as where the methods described in the paragraph above

are utilised.

Unfunded OTC Swap Model

Where specified in the investment policy of the relevant Fund Supplement, a Fund may seek to gain exposure to the performance of an Index (or one or more constituents of an Index) by entering into “unfunded” total return OTC Swaps with one or more counterparties (each, a “**Long Index Swap**”) (the “**Unfunded OTC Swap Model**”). Under the terms of the Long Index Swaps, the Fund will receive the return of the Index (or relevant constituents thereof) from the counterparties in return for periodic payments from the Fund to such counterparties.

As the Long Index Swaps are “unfunded”, the cash received by the Fund from investor subscriptions is retained by the Fund (i.e. it is not transferred to the relevant counterparties as would be the case with a “funded” swap) and invested and managed in accordance with the arrangements described under the heading below entitled “*Portfolio management arrangements used in conjunction with the Unfunded OTC Swap Model*”.

As the value of the Index (or relevant constituents thereof) increases or decreases on a daily basis, the Long Index Swaps entered into with a counterparty will record either a profit or loss for the Fund. The profit or loss arising on the Long Index Swaps is settled between the Fund and each counterparty on a periodic basis (which may be as frequently as daily but can also be monthly or quarterly). Where the Fund and a counterparty do not choose to settle the profit or loss arising on the Long Index Swaps on a daily basis, in order to keep counterparty exposure to a minimum and to comply with the daily margining requirements imposed by EMIR, the Fund and each relevant counterparty will transfer collateral (in the form of cash only) back and forth in amounts matching the relevant profit or loss on the Long Index Swaps to the extent that the relevant profit or loss exceeds an agreed de-minimis amount.

Any cash collateral transferred to the Fund by a counterparty pursuant to the Long Index Swap arrangements will be invested by the Fund in short-term money market collective investment schemes in accordance with the section entitled “*B. Efficient Portfolio Management*” in Schedule II of this Prospectus. Conversely, where the Fund is required to transfer cash collateral to a counterparty pursuant to the Long Index Swap arrangements, it will liquidate a proportion of its investments in short-term money market collective investment schemes and, in some cases, reverse repurchase agreements or Basket Portfolio, to cover the relevant amount.

Portfolio management arrangements used in conjunction with the Unfunded OTC Swap Model

Under the Unfunded OTC Swap Model, cash received by a Fund from investor subscriptions and any cash paid to the Fund by one or more counterparties as profit on the Long Index Swaps is invested and managed in accordance with either the “*Reverse Repurchase Agreement*” model or the “*Short Basket Swap*” model, each of which is described below.

At any given time, the Fund may invest in a combination of the “*Reverse Repurchase Agreement*” and “*Short Basket Swap*” models or may be fully invested in only one of these models.

In either case, the performance of the Fund will be dependent on the performance of the Long Index Swaps and the TER and other expenses associated with operating the Fund as well as any ancillary income arising pursuant to the portfolio management arrangements described below.

Investments made by the Fund in units of short-term money market collective investment schemes pursuant to the “*Reverse Repurchase Agreement*” and “*Short Basket Swap*” models shall not exceed, in aggregate, 10% of the Fund’s Net Asset Value.

Under both the “Reverse Repurchase Agreement” model and the “Short Basket Swap” model, the Fund receives a low risk return (equivalent to an interest rate) which it uses to finance the Long Index Swaps.

A. “Reverse Repurchase Agreement” model

Under the “Reverse Repurchase Agreement” model, any cash received by the Fund from investor subscriptions and any cash paid to the Fund by one or more counterparties as profit on the Long Index Swaps is managed in accordance with the Fund’s efficient portfolio management policy, further details of which can be found in Schedule II of this Prospectus, and is accordingly invested as follows:

Reverse repurchase arrangements

The majority of the cash is invested into reverse repurchase agreements entered into with one or more counterparties in accordance with the section entitled “B. Efficient Portfolio Management” in Schedule II of this Prospectus. Under the terms of such arrangements, the Fund transfers its cash to one or more counterparties in exchange for collateral, in the form of securities, which are transferred to it by each relevant counterparty by way of full legal title transfer.

The collateral securities transferred to the Fund must satisfy certain eligibility criteria, including that they must be either equity securities or fixed rate or floating rate government and supranational bonds and are subject to haircuts of between 0% and 10%. Government and supranational bonds must have a minimum long-term credit rating of AA and AAA (Standard & Poor’s) respectively. The maturity of a government or supranational bond is not a criterion for selection, however, it is relevant to the determination of the applicable haircut. Further details can be found under the heading entitled “B. Efficient Portfolio Management” in Schedule II of this Prospectus.

On a daily basis, the collateral securities held by the Fund are valued and, to the extent that their value is less than the value of the cash held by the relevant counterparty, the counterparty is required to transfer additional collateral securities to the Fund to match the notional value of the reverse repurchase agreement. Conversely, to the extent that the value of the collateral securities held by the Fund is higher than the value of the cash held by the relevant counterparty, the Fund is required to transfer a proportion of the excess collateral back to the counterparty.

Under the terms of the reverse repurchase agreements, the Fund has no market exposure to the collateral securities transferred to it by the counterparty (i.e. the Fund’s Net Asset Value shall not be impacted by the performance of the collateral securities).

Short-term money market collective investment schemes

A small proportion of the Fund’s cash is typically invested into short-term money market collective investment schemes in accordance with the section entitled “B. Efficient Portfolio Management” in Schedule II of the Prospectus.

B. “Short Basket Swap” model

Under the “Short Basket Swap” model, any cash received by the Fund from investor subscriptions and any cash paid to the Fund by one or more counterparties as profit on the Long Index Swaps is largely invested in a portfolio of Investments comprised of equity securities and fixed rate and floating rate government and supranational bonds which do not necessarily correspond with the constituents of the Index (the “Basket Portfolio”). A small proportion of such cash may be invested in short-term money market collective investment schemes in accordance with the section entitled “B. Efficient Portfolio Management” in Schedule II of this Prospectus.

The constituents of the Basket Portfolio shall generally be selected by reference to the “*liquidity*”, “*valuation*”, “*issuer credit quality*” and “*correlation*” criteria set out under the heading “*Collateral Management Policy*” in Schedule II of this Prospectus. To be eligible for investment, government and supranational bonds must have a minimum long-term credit rating of AA and AAA (Standard & Poor’s) respectively. The maturity of a government or supranational bond is not a criterion for selection. The constituents of the Basket Portfolio shall also comply with the criteria described in Schedule III of this Prospectus.

In order to achieve its investment objective and remain fully exposed to the performance of the Index pursuant to the Long Index Swaps, the Fund will seek to neutralise its market exposure to the Basket Portfolio by entering into so-called “offsetting transactions” with one or more counterparties. Accordingly, the Fund enters into “unfunded” total return OTC Swaps with one or more counterparties pursuant to which the Fund receives a return from each counterparty equivalent to the inverse performance of the Basket Portfolio (each, a “**Short Basket Swap**”) which effectively offsets any market exposure arising by way of the Basket Portfolio.

As the value of the Basket Portfolio increases or decreases on a daily basis, the Short Basket Swaps entered into with a swap counterparty will record either a profit or loss for the Fund. The profit or loss arising on the Short Basket Swaps is settled between the Fund and each counterparty on a periodic basis (which may be as frequently as daily but can also be monthly or quarterly). Where the Fund and a relevant counterparty do not choose to settle the profit or loss arising on the Short Basket Swaps on a daily basis, in order to keep counterparty exposure to a minimum and to comply with the daily margining requirements imposed by EMIR, the Fund and each relevant counterparty will transfer collateral (in the form of cash only) back and forth in amounts matching the relevant profit or loss on the Short Basket Swaps to the extent that the relevant profit or loss exceeds an agreed de-minimis amount.

Any cash collateral transferred to the Fund by a counterparty pursuant to the Short Basket Swap arrangements will be invested by the Fund in short-term money market collective investment schemes in accordance with the section entitled “*B. Efficient Portfolio Management*” in Schedule II of this Prospectus. Conversely, where the Fund is required to transfer cash collateral to a counterparty pursuant to the Short Basket Swap arrangements, it will liquidate a proportion of its investments in short-term money market collective investment schemes and, in some cases, the Basket Portfolio to cover the relevant amount.

As described above, the Fund will seek to neutralise its market exposure to the Basket Portfolio by entering into the Short Basket Swaps. Accordingly, the Fund shall not have any incremental market exposure as a result of the Short Basket Swap model (i.e. the Fund’s Net Asset Value shall not be impacted by the performance of either the Basket Portfolio or the Short Basket Swap).

Where, as specified in the investment policy of the relevant Fund Supplement, the Fund seeks to be fully exposed to the performance of an Index using the Unfunded OTC Swap Model:

- both the expected and maximum proportion of the Fund’s Net Asset Value that will be invested in the Long Index Swaps will, at the time of investment, be 100% of the Fund’s Net Asset Value;
- where the Fund utilises the “*Reverse Repurchase Agreement*” model as the sole method of cash management, the proportion of the Fund’s Net Asset Value that will be invested in reverse repurchase agreements will, at the time of investment, be between 90% and a maximum of 100% of the Fund’s Net Asset Value; and

- where the Fund utilises the “*Short Basket Swap*” model as the sole method of cash management, the proportion of the Fund’s Net Asset Value that will be invested in the Short Basket Swaps will, at the time of investment, be between 90% and a maximum of 100% of the Fund’s Net Asset Value.

7.2. Actively-Managed Funds

Where a Fund’s objective is other than to deliver an Index-based return it may be structured with an active management strategy. This may result in the Fund seeking to out-perform an index or a basket of reference assets or to engage in a discretionary asset management strategy (i.e. one not linked to the constituents of an index).

8. Sustainability Policy

The Manager has designed and implemented a sustainability policy (“Sustainability Policy”) which is in line with the requirements set out in SFDR under Article 3 (Transparency of sustainability risk policies). Under SFDR, “sustainability risk” means an environmental, social or governance (“ESG”) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment (“Sustainable Risks”). The Sustainability Policy therefore approaches Sustainability Risks from the perspective that ESG events might cause a material negative impact on the value of a Funds’ investments.

The key aspects of the approach taken by the Manager to integrate Sustainability Risks that apply across investment strategies are as follows:

- Direct active engagement with investee companies on matters including, but not limited to, climate change, remuneration and diversity;
- Applying a common global strategy with respect to the use of voting rights, and setting expectations of investee companies with regards to planning and the management and disclosure of sustainability issues. These principles impact on voting decisions and for certain specific themes such as climate, gender and racial diversity there are structured voting and engagement processes in place;
- By seeking to influence regulators and policymakers; and
- Active collaboration with other investors and stakeholders in investee companies as to the on-going application of sustainable principles.

Index strategies

In respect of index-tracking funds, whose investment policy is to seek to track the performance of the relevant index, Sustainability Risks cannot directly influence a decision as to whether the fund can invest in a particular security as this will ultimately be driven by the constituents of the relevant index. However, as set out above the Manager will engage with issuers on sustainable matters whose securities are components of the relevant indices. A key component of this approach is active ownership, whereby the Manager uses its scale to encourage the companies in which the Funds invest to consider Sustainability Risks, develop resilient strategies, apply longer-term thinking and consider their stakeholders. Engagement activities normally focus on specific material ESG issues and involve formulating an engagement strategy with regards to such issues with the view to tracking and reviewing the progress of the targeted companies during this process.

The Sustainability Policy is available at www.lgim.com and a paper copy will be made available free of charge upon request.

INDICES

General

Where a Fund seeks to track or replicate the performance of an Index, this will be stated in the relevant Fund Supplement.

Index Rebalancing, Reweighting and Associated Costs

Index Providers will periodically change the composition and/or weighting of the securities constituting an Index, depending on the relevant Index rules. This process is commonly referred to as “rebalancing”. Details of the rebalancing frequency for each Index are set out in the relevant Fund Supplement.

Where a Fund invests in FDIs in order to track or replicate an Index, changes to the composition and/or weighting of the securities constituting such Index will ordinarily be reflected through the exposure gained by the use of FDIs or OTC Swaps (i.e. the Fund will continue to receive the performance of the Index from the relevant counterparty regardless of the rebalancing of the constituents within the Index).

Where a Fund engages in the physical tracking or replication of an Index by investing directly in the constituents of the Index, any rebalancing of the Index by an Index Provider will ordinarily require that Fund to make corresponding adjustments or rebalancings to its holdings in order to preserve its ability to closely track the Index. In such cases, the Investment Manager will in a timely manner and as efficiently as possible, but subject to its overall discretion in accordance with the investment policies of the relevant Fund, seek to rebalance the composition and/or weighting of the Investments held by a Fund from time to time and, to the extent practicable and possible, seek to conform to the changes in the composition and/or weighting of securities constituting the Index. Other rebalancing measures may be taken from time to time to seek to maintain the correspondence between the performance of a Fund and the performance of the Index.

In order to realign the exposures or Investments of a physically investing Fund to its Index following a rebalancing, Investments must be bought and sold. The rebalancing will therefore incur costs that are not reflected in the theoretical calculation of the Index return and may impact on such a Fund’s ability to provide returns consistent with those of the Index. Such costs will be borne by a Fund, can be direct or indirect and include (but are not limited to), transaction costs (such as brokerage fees), custody fees, exchange costs and commissions (including foreign exchange spreads) and stamp duty.

The Investment Manager will rely solely on each Index Provider for information as to the composition and/or weighting of the securities within each Index. If the Investment Manager is unable to obtain or process such information in relation to any Index on any Business Day, then the most recently published composition and/or weighting of that Index will be used for the purpose of all adjustments.

Where a Fund invests directly in the constituents of an Index, investors should note that it may not be possible, practicable or even desirable for a Fund to purchase all of the securities comprising such Index in their proportionate weightings or to purchase them at all due to various factors, including costs and expenses involved and the concentration limits described in Schedule III to this Prospectus or the fact that the relevant Fund may employ a representative sampling/optimisation strategy (see also the section below entitled “*Circumstances where the weighting of an Index constituent exceeds the applicable concentration limits prescribed by the Irish Regulations*”).

Circumstances where the weighting of an Index constituent exceeds the applicable concentration limits prescribed by the Irish Regulations

Funds which track an Index by investing directly in the constituents of an Index

Where a Fund invests directly in the constituents of an Index and the weighting of an Index constituent exceeds the investment restrictions prescribed by the Irish Regulations as a result of market movements, the Investment Manager will seek to reduce the Fund's holdings of the relevant security so as to seek to ensure that the Fund at all times operates within the permitted limits. In these circumstances, the Investment Manager of a Fund may, in such circumstances, decide to hold a representative sample of the securities contained in an Index. To achieve this, the Investment Manager may, in respect of a Fund, utilise sampling techniques. Sampling techniques result in the selection of Index constituents in order to obtain a representative sample of Index components. This is generally achieved through the use of quantitative analysis with the level of sampling techniques used by any Fund being determined by the nature of the Index components. Where the Investment Manager deems it to be appropriate, there may also be instances where the Fund holds securities which are not component securities in the Index. A Fund may also invest in FDIs, other collective investment undertakings and hold ancillary liquid assets, in each case subject to the restrictions set out in Schedule III to this Prospectus.

Funds which track an Index using total return OTC Swaps

Where a Fund tracks an Index by entering into OTC Swaps, changes to the composition and/or weightings of the constituents of the Index will ordinarily be reflected through the exposure gained by the use of the OTC Swaps (i.e. the Fund will continue to receive the performance of the Index from the relevant counterparties to the OTC Swaps which, following a rebalancing of the Index, will be reflective of the rebalanced composition and weightings of the constituents within the Index).

Where the weighting of an Index constituent exceeds the investment restrictions prescribed by the Irish Regulations as a result of market movements, a Fund will continue to receive the performance of the Index from the relevant counterparties to the OTC Swaps. The weightings of Index constituents will be brought within the limits prescribed by the Irish Regulations at the next Index rebalancing.

Substitution or Replacement of an Index

The Company maintains robust written plans setting out the actions that it would take in the event that an Index materially changes or ceases to be provided. The Directors reserve the right, if they consider it in the interests of the Company or any Index tracking/replicating Fund to do so, to substitute the Index used by a Fund with another Index (which new index will be in compliance with the requirements of the Central Bank) if:

- (i) the weightings of constituent securities of the particular Index would cause the Fund (if it were to follow the Index closely) to be in breach of the Irish Regulations and/or the rules regarding reporting status in the United Kingdom (see the heading "*Taxation - United Kingdom Taxation*" below);
- (ii) the particular Index (or Index series) ceases to be UCITS compliant (for reasons including those related to rebalancing);
- (iii) the particular Index (or Index series) requires to be capped in order to remain UCITS compliant;
- (iv) the particular Index (or Index series) ceases to exist or the methodology or constituents of the Index or Index series are materially changed;
- (v) a new index becomes available which supersedes the existing Index;
- (vi) a new index becomes available which is, in the opinion of the Directors, more cost effective for a Fund and/or is regarded as the market standard for investors in the particular market and/or would be

regarded as of greater benefit to the investors (for reasons including a reduction on transaction costs including OTC Swap costs) than the existing Index;

- (vii) it becomes difficult to invest in securities comprised within the particular Index or it becomes difficult or inefficient to enter into FDIs or OTC Swaps relating to the particular Index;
- (viii) the Index Provider increases its charges to a level which the Directors consider too high or if any Index licence provided by an Index Provider in connection with the use of the Index is terminated;
- (ix) the quality of a particular Index (including, but not limited to, the accuracy of published Index data, the availability of published index methodologies and other supporting materials and matters relating to the management and calculation of the Index by the Index Provider) has, in the opinion of the Directors, deteriorated; or
- (x) a liquid futures market in which a particular Fund is investing ceases to be available.

Where a change in a Fund's Index would result in a material difference between the constituents of the Index and the proposed index, advance Shareholder approval will be sought. In circumstances where immediate action is required and it is not possible to obtain Shareholder approval in advance of a change in a Fund's Index, Shareholder approval will be sought for either the change in the Index or the winding up of the Fund as soon as practicable and reasonable.

The Directors may change the name of a Fund, particularly if its Index is changed. Any change to the name of a Fund will need to be approved in advance by the Central Bank and documentation pertaining to the relevant Fund will be updated to reflect the new name.

Any change in an Index will be notified in advance to the Central Bank, will be reflected in the Prospectus within a reasonable period after the change in Index and will be noted in the annual and semi-annual reports of the relevant Fund issued after any such change takes place.

Tracking error

"Tracking error" can be defined as the volatility of the difference between the return of a Fund which tracks/replicates an Index versus the return of the relevant Index which it tracks or replicates, whereas "tracking difference" can be defined as the total return difference between such a Fund and the relevant Index which it tracks or replicates over a certain period of time. Unless otherwise stated, an Index tracking/replicating Fund is not expected to track the performance of its Index at all times with perfect accuracy and there can be no assurance that any Fund will achieve any particular level of accuracy in tracking or replicating an Index. Each Fund that seeks to track or replicate an Index is, however, expected to provide investment results that, before fees and expenses are applied, generally correspond to the price and yield performance of its Index.

While a relevant Fund will always seek to track or replicate its Index as closely as possible, an Index often does not reflect the operational complexities of buying and holding the components securities in a Fund. The factors that may adversely affect the tracking error and/or tracking difference of such a Fund versus its Index include (but are not limited to) the various tracking error and tracking difference related factors described in the section of this Prospectus entitled "*Risk Factors*", in addition to the following:

- (a) a relevant Fund will be required to pay various fees and expenses which are not reflected in the performance of the Index. Such fees and expenses may include the Manager's fee, the Investment Manager's fee and any portfolio transaction costs such as brokerage commissions, custody charges, stamp duty and any fees payable to counterparties under the terms of any FDI (including OTC Swaps)

or other techniques or instruments used for direct investment or for efficient portfolio management purposes;

- (b) a relevant Fund may be required to comply with regulatory constraints that do not affect the performance of its Index;
- (c) a relevant Fund may not be able to obtain exposure to the constituent securities of its Index at particular times;
- (d) there may be a difference between the time when an Index reflects the event of any declared dividends and when the relevant Fund tracking or replicating that Index reflects the event of such dividends;
- (e) the composition of a relevant Fund's portfolio of Investments (which may include exposure under FDIs) may not be identical to the composition of the Index which it seeks to track/replicate (particularly, where a representative sampling/optimisation strategy is employed) including where the composition of a Fund's portfolio of Investments is underweighted or overweighted with regards to various securities by comparison to its Index; and/or
- (f) a Fund may be unable to enter into an FDI transaction which is, in the opinion of the Investment Manager, appropriate for the Fund.

It is intended that the return (if any) on the Common Investment Pool and/or on any repurchase or reverse repurchase agreement or Swap Arrangements entered into in respect of a Fund which tracks or replicates its Index primarily through the use of OTC Swaps shall be used to wholly or partially set-off the costs of entering into OTC Swaps. Accordingly, the tracking difference of such a Fund shall be decreased where the rate of return on the aforementioned Investments is equal to or close to the costs payable to counterparties under OTC Swaps. The tracking difference of a Fund shall increase as the difference between those rates increases.

An estimate of the anticipated level of tracking error that is anticipated by the Investment Manager in normal market conditions will be set out in each relevant Fund Supplement. In normal market conditions, the performance of an Index tracking/replicating Fund is intended to provide a total return corresponding with the performance of its Index less the TER and other expenses. The figures set out in each relevant Fund Supplement are based on the average actual tracking error for the relevant Fund during the specified observation period unless otherwise specified in respect of a particular Fund. Neither the Company, the Manager nor the Investment Manager shall be liable for any discrepancies between the anticipated level of tracking error, as estimated for a relevant Fund and disclosed in the Fund Supplement, and the actual realised tracking error for that Fund at any time.

Investigation and review of Indices

The Company, the Manager and / or the Investment Manager or their affiliates will investigate and / or review an Index for investment purposes and / or for the purpose of establishing and maintaining a Fund. Neither the Company, the Manager, the Investment Manager nor their affiliates have investigated or reviewed an Index on behalf of a potential investor in a Fund and potential investors may not rely on any such review or investigation for any purpose.

DIVIDEND POLICY

Each Fund has been approved (or, unless otherwise indicated, shall be approved within a reasonable period following its approval by the Central Bank) as a reporting fund under the United Kingdom offshore fund rules. As reporting Funds, the Company will not ordinarily, but may at the Directors' discretion, declare dividends. For each relevant accounting period, the Company will report to investors 100 per cent. of the net income attributable to the relevant Fund, as computed in its accounts, that report being made within six months of the end of the relevant accounting period. United Kingdom resident individual investors will be taxable on such reported income, whether or not the income is actually distributed and whether or not a gain arises or would, in the absence of reporting fund status, have arisen on redemption.

The Directors may establish Share classes with different distribution policies from time to time. In the event Directors resolve to change the dividend policy of a Share class, full details of the change in dividend policy will be reflected in Prospectus documentation relating to that Fund (including any relevant Fund Supplement) and all investors will be notified in advance. Dividends, if paid, will (unless otherwise stated in a relevant Fund Supplement) be declared in the Base Currency of the applicable Fund and will normally be paid by telegraphic transfer.

Where an investor requests that a dividend is paid in a major currency other than the Base Currency of a Fund, any necessary foreign exchange transactions will be arranged by the International Central Securities Depository (subject to this option being made available by the relevant International Central Securities Depository) for the account of, and at the risk and expense of, the relevant investor. Any dividend which has remained unclaimed for twelve years from the date of its declaration shall be forfeited and cease to remain owing by the Company and become the property of the relevant Fund.

STATUTORY AND GENERAL INFORMATION

Incorporation, Registered Office and Share Capital

The Company was incorporated in Ireland on 15 July 2008 as an investment company with variable capital with limited liability and having segregated liability between its Funds under registration number 459936, under the name of ETFS Fund Company plc. On incorporation the authorised and fully paid share capital of the Company was US\$2.00 divided into two Subscriber Shares of US\$1.00 each and 500,000,000,000,000,000,000 Shares of no par value. The name of the Company was changed to ETFX Fund Company plc on 15 December 2010 and subsequently to GO UCITS ETF Solutions Plc on 6 January 2014 and subsequently to Legal & General UCITS ETF Plc on 8 May 2018.

Rights of the Shareholders

Only persons entered in the Company's register of shareholders (and who are thereby the registered holders of Shares or Subscriber Shares) are entitled to exercise entitlements as a shareholder of the Company.

Save as set out in this Prospectus all Shares shall rank pari passu and none of the Shares will have any different voting rights to other Shares.

Voting Rights

Only persons entered in the Company's register of shareholders (i.e. registered holders of Shares and Subscriber Shares) are entitled to vote at meetings of the Company. Please see the section entitled "*Exercise of Voting Rights through the International Central Securities Depositories*" for information on exercising voting rights by investors in the Funds.

The holders of the Subscriber Shares shall, on a poll be entitled to one vote per Subscriber Share, shall not be entitled to any dividends whatsoever in respect of their holding of Subscriber Shares, and shall, in the event of a winding up or dissolution of the Company, be entitled (after payment to the holders of the Shares of a sum equal to the Net Asset Value of the Shares as at the date of commencement to wind up) to payment in respect of the nominal amount paid up thereon out of the assets of the Company.

The holders of Shares shall on a poll be entitled to one vote per Share, shall be entitled to such dividends as the Directors may from time to time declare and, in the event of a winding up or dissolution of the Company, be entitled, in priority to the holders of the Subscriber Shares, firstly to an amount equal to the Net Asset Value of the Shares of each class or series held at the date of winding up and, after payment to the holders of the Subscriber Shares of the nominal amount paid up thereon, to participate in surplus assets of the Company (if any).

Subject to the provisions of the Constitution and any special terms as to voting upon which any Shares may be issued or may for the time being be held, at any general meeting of the Company on a show of hands every registered shareholder present in person or by proxy shall have one vote or, where a poll is called, entitled to one vote per share. A resolution put to the vote of class meetings and meetings of Shareholders in a Fund shall be decided on a poll. To be passed, resolutions of the Company in general meeting will require a simple majority of the votes cast at the meeting at which the resolution is proposed. A majority of not less than 75% of the votes cast in general meetings is required in order to (i) amend the Constitution and (ii) wind up the Company.

The rights attached to any class of Shares may be varied or abrogated with the Shareholder consent in writing representing not less than 75% of the issued and outstanding Shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the class in accordance with the Constitution.

Constitution

Clause 3 of the memorandum of association contained within the Constitution provides that the Company's sole object is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 68 of the Irish Regulations of capital raised from the public operating on the principle of spreading investment risk.

Issue of Shares

The Shares shall be at the disposal of the Directors and they may (subject to the provisions of the Act) allot, offer or otherwise deal with or dispose of them to such persons, at such times and on such terms as they may consider in the best interests of the Company.

The Shares in the Company are issued in certificated form. The Company will issue a Global Share Certificate registered in the name of the Common Depository's Nominee. Please see the section entitled "*Dealing*" for information on title to Shares.

The subscription price at which Shares shall be issued shall be in accordance with the Net Asset Value as determined in accordance with articles 16 to 19 of the articles of association contained within the Constitution (as summarised below).

Segregated Liability between Funds

As the Company has segregated liability between its Funds, the records and accounts of each Fund shall be maintained separately in the Base Currency of the relevant Fund with the assets of each Fund belonging exclusively to that Fund. Assets shall be segregated in the records of the Depository from the assets of other Funds, and shall not (save as provided in the Act), be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose. In the case where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund, the Directors shall have the discretion, subject to the approval of the Auditors, to determine the basis upon which such asset or liability shall be allocated between the Funds and the Directors shall have power at any time and from time to time subject to the approval of the Auditors to vary such basis, provided that the approval of the Auditors shall not be required in any case where the assets or liability is allocated between all Funds pro rata to their Net Asset Value.

Transfers of Shares

Transfers of Shares shall be effected by transfer in writing in any usual or common form. The Directors may decline to register a transfer of Shares if, for example, as a result of such transfer the transferor's holding would drop below any specified minimum holding or if the Directors are aware or believe that such transfer would or might be likely to result in the beneficial ownership of such Shares by a person who is not a Qualified Holder or expose the Company to adverse tax or regulatory consequences.

Borrowing Powers

The Directors may exercise all borrowing powers on behalf of the Company and may mortgage or charge its undertaking, property and assets or any part thereof whether outright or as collateral security for any debts or

obligations only in accordance with the provisions of the Irish Regulations or as permitted by the Central Bank. Such temporary borrowing may, at the discretion of the Directors, be used for short term liquidity purposes in connection with the purchase of any Investments in connection with subscription applications and the making of any redemption payments in respect of a Fund up to a maximum of 10% of the Net Asset Value of the relevant Fund at any given time.

Restrictions on holders of Shares

The Directors have power to impose such restrictions as they may think necessary for the purpose of ensuring that no Shares in the Company are acquired or held by any person who is not a Qualified Holder.

If it comes to the notice of the Directors that any Shares are so held by any such non-Qualified Holder as above the Directors may give notice to such person requiring the redemption or transfer of such Shares in accordance with the provisions of the Constitution. If any person upon whom such a notice has been served fails to comply with such requirements within 30 days, he shall be deemed to have given a request in writing for the repurchase of all his Shares which shall be redeemed the next following Dealing Day. A person who becomes aware that he is a non-Qualified Holder is required either to deliver to the Company a written request for redemption of his Shares in accordance with the Constitution or to transfer the same to a person who would not thereby be a non-Qualified Holder.

Directors

Appointments

A Director may only be appointed if the approval of the Central Bank to such appointment has first been obtained.

There must be at least two Directors and if the number of the Directors is reduced below the prescribed minimum, the remaining Director or Directors must appoint an additional Director or additional Directors to make up such minimum or convene a general meeting of the Company for the purpose of making such appointment. If there is no Director or Directors able or willing to act then any two registered shareholders of the Company may summon a general meeting for the purpose of appointing Directors.

Subject as aforesaid, the Company by ordinary resolution may appoint a person to be a Director either to fill a vacancy or as an additional Director.

Any Director may appoint by writing under his hand any person (including another Director) to be his alternate.

Meetings

Subject to the provisions of the Constitution, the Directors may regulate their proceedings as they think fit. A Director may, and the secretary at the request of a Director shall, call a meeting of the Directors. Any Director may waive notice of any meeting and any such waiver may be retrospective.

Notice of a meeting of the Directors shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent by any other means specified in the Constitution to him at his last known address or any other address given by him to the Company for this purpose.

The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum but notwithstanding that such person may act

as alternate Director for more than one Director he shall not count as more than one for the purposes of determining whether a quorum is present.

Voting

Questions arising at any meeting of Directors shall be decided by a majority of votes. Where there is an equality of votes, the chairperson of the meeting shall have a second or casting vote. A Director who is also an alternate Director for one or more Directors shall be entitled in the absence of any such appointor from a meeting to a separate vote at such meeting on behalf of each such appointor in addition to his own vote. Each Director present and voting shall have one vote and in addition to his own vote shall be entitled to one vote in respect of each other Director not present at the meeting who shall have authorised him in respect of such meeting to vote for such other Director in his absence. Any such authority may relate generally to all meetings of the Directors or to any specified meeting or meetings and must be in writing bearing a printed or facsimile signature of the Director giving such authority.

Indemnities

The Directors, Secretary and other officers of the Company shall be indemnified by the Company against losses and expenses which any such person may become liable to by reason of any contract entered into or any act or thing done by him as such officer in discharge of his duties (other than in the case of negligence or wilful default).

The assets of the Company and the calculation of the Net Asset Value

- (a) The Net Asset Value of each Fund shall be the value of all the assets comprised in the Fund less all the liabilities attributable to the Fund, including accrued expenses and dividends payable, subject to the Irish Regulations.
- (b) The assets of the Company shall be deemed to include (i) all cash in hand, on deposit, or on call including any interest thereon and all accounts receivable, (ii) all bills, demand notes, certificates of deposit, and promissory notes, (iii) all bonds, forward currency transactions, time notes, shares, stocks, units of or participation in collective investment schemes/mutual funds, debenture stock, subscription rights, warrants, future contracts, options contracts, swap contracts, contracts for difference, fixed rate securities, floating rate securities, securities in respect of which the return and/or repurchase amount is calculated by reference to any Index, price, or rate, financial instruments and other investments and securities owned or contracted for in respect of the Company, other than rights and securities issued by it; (iv) all stock and cash dividends and cash distributions to be received in respect of the Fund and not yet received by the Company but declared to stockholders on record on a date on or before the day as of which the Net Asset Value is being determined, (v) all interest accrued on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in, the principal value of such security, (vi) all other assets of the Company, (vii) the establishment costs attributable to the Company and the cost of issuing and distributing Shares of the Company in so far as the same have not been written off, and (viii) all other assets of the Company of every kind and nature including prepaid expenses as valued and defined from time to time by the Directors.
- (c) The valuation principles to be used in valuing the Company's assets are as follows:
 - (i) where possible, the valuation methodology used in respect of a Fund which tracks or replicates an Index is expected to be consistent with the methodology used by the Index used by that Fund. The valuation methodology selected will be consistently applied for the same assets of the same class within the Fund;

- (ii) the value of any Investment which is quoted, listed or normally dealt in on a Regulated Market shall (save in the specific cases set out in the relevant paragraphs below) be based on one of the (a) last traded price, (b) bid price (either closing bid price or last bid price), (c) closing mid-market price or (d) latest mid-market price at close of business on the relevant Regulated Market and as specified in the Prospectus in respect of a Fund provided that a particular or specific asset may be valued using an alternative method of valuation if the Directors deem it necessary and the alternative method has been approved by the Depositary and provided further that:
- A. if an Investment is quoted, listed or normally dealt in on more than one Regulated Market, the market which in the opinion of the Directors constitutes the main market for the relevant Investment or which provides the fairest criteria for valuing such Investment) shall be used and once selected a market shall be used for future calculations of the value of that Investment unless the Directors otherwise determine;
 - B. in the case of any Investment which is quoted, listed or normally dealt in on a Regulated Market but in respect of which, for any reason, prices on that market may not be available at any relevant time, or, in the opinion of the Directors, may not be representative, the value therefor shall be the probable realisation value thereof estimated with care and in good faith by a competent person, firm or association making a market in such Investment appointed by the Directors (and approved for the purpose by the Depositary) and/or any other competent person, appointed by the Directors (and approved for the purpose by the Depositary).
 - C. in the case of any Investment which is quoted, listed or normally dealt in or on a Regulated Market but acquired or traded at a premium or at a discount outside or off the Regulated Market, the Investment may be valued taking into account the level of premium or discount at the date of the valuation with the approval of the Depositary. The Depositary must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the Investment;
- (iii) where Investments comprising bonds, notes, and similar non-money market debt assets are not constituents of the Index underlying a Fund, such assets shall be valued at the closing mid-market price on the main market on which these assets are traded or admitted for trading (i.e. the market which is the sole market or which is, in the opinion of the Directors the principal market on which the assets in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired;
- (iv) where investments comprising money market instruments are not constituents of the Index underlying a Fund, the value of such assets shall be determined using reliable market quotations. In the absence of reliable market quotations they shall be valued using valuation models or matrix pricing (as compiled by the Directors), which incorporate yield and/or price with respect to such money market instruments that are considered comparable in characteristics such as rating, interest rate and maturity date and quotations from securities dealers to determined current value;
- (v) the value of any Investment which is not quoted, listed, or normally dealt in on a Regulated Market shall be the probable realisable value estimated with care and in good faith by a competent person, firm, or association making a market in such Investment appointed by the Directors (and approved for the purpose by the Depositary) and/or any other competent person, in the opinion of the Directors (and approved for the purpose by the Depositary);

- (vi) the value of any Investment which is a unit of or participation in an open-ended collective investment scheme/mutual fund shall be the latest available net asset value of such unit/participation;
- (vii) the value of any cash in hand, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof unless in any case the Directors are of the opinion that the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Directors (with the approval of the Depositary) may consider appropriate in such case to reflect the true value thereof;
- (viii) deposits shall be valued at their principal amount plus accrued interest from the date on which the same were acquired or made;
- (ix) the value of exchange traded futures contracts, options and other derivative instruments which are dealt in on a Regulated Market shall be the settlement price as determined by the market in question, provided that if such settlement price is not available for any reason or is unrepresentative, same shall be valued at the probable realisation value estimated with care and in good faith by a competent person appointed by the Directors (and approved for the purpose by the Depositary);
- (x) The value of any over the counter derivatives contracts shall be:
 - A. a quotation from the counterparty; or
 - B. an alternative valuation calculated by the Company or an independent pricing vendor (which may be a party related to but independent of the counterparty which does not rely on the same pricing models employed by the counterparty) provided that:
 - (i) where a counterparty valuation is used, it must be provided on at least a daily basis and approved or verified at least weekly by a party independent of the counterparty (approved for the purpose by the Depositary);
 - (ii) where an alternative valuation is used (i.e. a valuation that is provided by a competent person appointed by the Manager or Directors and approved for that purpose by the Depositary (or a valuation by any other means provided that the value is approved by the Depositary)), it must be provided on a daily basis and the valuation principles employed must follow best international practice established by bodies such as IOSCO (International Organisation of Securities Commission) and AIMA (the Alternative Investment Management Association) and any such valuation shall be reconciled to that of the counterparty on a monthly basis. Where significant differences arise these must be promptly investigated and explained;
- (xi) notwithstanding the foregoing, OTC derivatives contracts may, alternatively be valued in accordance with the requirements of relevant regulations and / or the requirements of the Central Bank;
- (xii) forward foreign exchange and interest rate swaps contracts for which market quotations are freely available may be valued in accordance with paragraphs (xi) and (xii) above or by reference to market quotations (in which case there is no requirement to have such prices independently verified or reconciled to the counterparty valuation);

- (xiii) money market Investments of a Fund with a known residual maturity of less than three months and have no specific sensitivity to market parameters, including credit risk may be valued using the amortised cost method of valuation in accordance with the requirements of the Central Bank. The Directors or their delegates shall review or cause a review to take place of deviations between the amortised method of valuation and the market value of investments in accordance with the Central Bank's requirements;
- (xiv) notwithstanding any of the foregoing sub-paragraphs the Directors, with the approval of the Depositary, may adjust the value of any Investment if, after accounting for currency, applicable rate of interest, maturity, marketability and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof;
- (xv) if in any case a particular value is not ascertainable as above provided or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant Investment then in such case the method of valuation of the relevant Investment shall be such as the Directors shall decide and such method shall be approved by the Depositary;
- (xvi) notwithstanding the foregoing where, at any time of any valuation any asset of the Company has been realised or contracted to be realised, there shall be included in the assets of the Company in place of such asset the net amount receivable by the Company in respect thereof provided that, if such amount is not then known exactly, then its value shall be the net amount estimated by the Directors as receivable by the Company and provided that the method of valuation is approved by the Depositary;
- (xvii) any assets held in a particular Fund that are not denominated in the Base Currency will be converted into the Base Currency at the rate of exchange prevailing in a Regulated Market on the Valuation Date;
- (xviii) any certificate as to Net Asset Value of Shares given in good faith (and in the absence of negligence or manifest error) by or on behalf of the Directors shall be binding on all parties.

Compulsory Redemption

The Company may redeem Shares on notice in writing to an investor in circumstances where:

- (i) it, either alone or in conjunction with any other person becomes aware that any Shares are or might be held by a person who is not a Qualified Holder; or
- (ii) an OTC Swap in respect of a relevant Fund is terminated earlier than its anticipated term for reasons such as modification or cancellation of the relevant Index or reference assets for the relevant Fund, illegality or material impediment or increased cost to the counterparty to maintain or effect its hedge.

The proceeds of the compulsory redemption (in the event that it arises as a result of circumstances outlined in (i) above) will be paid to the investor less any costs or liability incurred by the Company (which costs or liability include any taxation liability or withholding tax arising as a result of such ownership including any penalties or interest payable).

Compulsory (Total) Redemption

If at any time the aggregate Net Asset Value of the Company is less than Stg£20 million (or equivalent), the Company may, by Shareholder notice given within 4 weeks of such time, redeem on the Dealing Day next following the expiry of the notice all (but not some) of the Shares not redeemed. Additionally the Directors

may, at any time after the first anniversary of the first issue of Shares of the Company, require redemption of all the Shares of a particular Fund or a particular Share class, if the Net Asset Value of such Fund or Share class is lower than Stg£20 million, for a period of 30 consecutive days.

The Constitution also permits the Directors to close a Fund (i) where they deem it appropriate because of changes in the economic or political situation affecting the Fund; (ii) where ETF Shares of a Fund are de-listed from a stock exchange and as a result are not listed or re-listed within three months on another recognised stock exchange in Europe; (iii) where it is no longer possible or practicable to use FDIs in respect of a Fund for reasons including but not limited to, a situation where it is not economical to do so; (iv) where the Manager resigns or is removed or the Management Agreement is terminated and no replacement manager is appointed within three months from the date of such resignation, removal or termination; (v) where the licence agreement relating to an Index relating to a Fund is terminated; (vi) where the Index Provider modifies or ceases to publish the Index relating to a Fund; (vii) where a service provider resigns or is removed, and no suitable successor is appointed; or (x) at the Directors' discretion on prior Shareholder notice.

The Constitution also permits the Directors to close a particular Share class (i) where ETF Shares of a particular Share class are de-listed from a stock exchange and as a result are not listed or re-listed within three months on another recognised stock exchange in Europe; (ii) where it is no longer possible or practicable to use FDIs in respect of a particular Share class for reasons including but not limited to, a situation where it is not economical to do so; (iii) or at the Directors' discretion on prior Shareholder notice.

Following the closure of a particular Share class, further Shares of that Share class may be issued at the discretion of Directors provided that the issue that led to the closure of the Share class no longer exists for that Share class and the Share class is not the last remaining Share class in a Fund.

Any such compulsory termination of a Fund or a particular Share class will require at least 30 days' prior written Shareholder notice. As an alternative, but subject to prior Central Bank and Shareholder approval, the Directors may arrange for a Fund to be merged with another Fund of the Company or with another UCITS.

A Fund or a particular Share class may be closed in circumstances other than those mentioned above subject to Shareholder approval (by a simple majority of votes cast at meeting of that Fund or Share class). Any closure determined on by the above provisions will be binding on all the holders of the Shares of the relevant Fund or Share class.

Where a Fund or a particular Share class is terminated, the redemption price payable on termination will be calculated on a basis reflecting the realisation and liquidation costs on closing the Fund or Share class.

The Directors have the power to suspend dealings in the Shares of any Fund or a particular Share class where it is to be terminated in accordance with the above provisions. Such suspension may take effect at any time after the notice has been given by the Directors as mentioned above or, where the termination requires Shareholder approval, after the passing of the relevant resolution. Where Shares of such Fund or Share class are not suspended, the prices of Shares may be adjusted to reflect the anticipated realisation and liquidation costs mentioned above.

Closure process for Funds and Share classes on Compulsory (Total) Redemption

Where a Fund or a particular Share class is to be totally redeemed and terminated in accordance with the above provisions, the Directors shall take the following steps taking into account any minimum notice periods prescribed by a Relevant Stock Exchange, the Central Bank or any relevant competent authority:

Procedure to be followed for ETF Shares

- (i) A Shareholder notification shall be sent specifying the proposed timetable for the closure including (i) the final date on which the ETF Shares can be bought or sold on all Relevant Stock Exchanges, (ii) the final Dealing Day for subscriptions and redemptions of ETF Shares directly with the Company after which all such primary market dealing will be permanently suspended (the “**Final Dealing Day**”), (iii) where relevant, the final date on which the Fund or Share class will have exposure to the relevant Index which it seeks to track or replicate, (iv) the date by reference to which all ETF Shares of the Fund or Share class which remain in issue shall be compulsorily redeemed (the “**Compulsory Redemption Date**”) and (v) an indicative date on which the Directors propose to distribute the liquidated proceeds from the compulsory redemption of the Shares to the relevant investors (the “**Indicative Settlement Date**”);
- (ii) Notice of the de-listing of the ETF Shares, the permanent suspension of dealing and the termination of the Fund or Share class shall be communicated to the Central Bank and all Relevant Stock Exchanges and, to the extent required by the law or practices of the country concerned, to any other competent authority in a Member State or other country in which the relevant ETF Shares are registered for marketing. Such notice shall also be published in such publication(s) as the Board of Directors may determine and, in any event, shall be communicated through the media by which Share prices are published;
- (iii) The ETF Shares of the relevant Fund or Share class shall subsequently be de-listed from all Relevant Stock Exchanges in accordance with the timetable in the Shareholder notification;
- (iv) Dealing in the relevant Fund or Share class shall be permanently suspended with effect from the Business Day following the Final Dealing Day;
- (v) All ETF Shares of the relevant Fund or Share class which remain in issue following the Final Dealing Day shall be compulsorily redeemed on the Compulsory Redemption Date;
- (vi) Following the Compulsory Redemption Date, the Investment Manager and the Administrator shall take the necessary steps to liquidate the Investments attributable to the relevant Fund or Share class for the purposes of determining the final Net Asset Value per Share of the relevant Fund or Share class;
- (vii) Once the final Net Asset Value per Share of the relevant Fund or Share class has been determined by the Administrator, the proceeds of the compulsory redemption of Shares shall be distributed by the Company or its authorised agent (for example, the Paying Agent) to the applicable International Central Securities Depository on or around the Indicative Settlement Date. Investors, where they are Participants, must look solely to the applicable International Central Securities Depository for the proceeds of the compulsory redemption paid by the Company or, where they are not Participants, they must look to their respective nominee, broker or Central Securities Depository (as appropriate, which may be a Participant or have an arrangement with a Participant of the applicable International Central Securities Depository) for any compulsory redemption proceeds paid by the Company that relates to their investment.

The Fund or Share class will continue tracking or replicating its Index until (and including) the Final Dealing Day. Therefore, the Final Dealing Day will be the final day on which the Net Asset Value will be determined by reference to the relevant Index.

The Directors can give no assurance that the distribution of the proceeds from the compulsory redemption of the ETF Shares will take place on the Indicative Settlement Date. The Shareholder notification of the Indicative Settlement Date will be for indicative purposes only, as the liquidation of the Investments

attributable to the Fund or Share class following the Compulsory Redemption Date can be affected by various factors including delays in the settlement of transactions and repatriation of the Fund's cash.

Secondary market investors: No distribution proceeds resulting from the Compulsory Redemption of the ETF Shares shall be payable by the Company directly to any person other than the Participants as at the Compulsory Redemption Date. Investors other than Participants should deal directly with the relevant broker, market maker/Authorised Participant, nominee or clearing agent (as relevant) in respect of their investment. Please see section entitled "*International Central Securities Depositories*" on page 57 for further information.

Authorised Participants only: An Authorised Participant who submits a valid application for redemption of ETF Shares (the "**Relevant Shares**") on or before the Final Dealing Date shall not be subject to the Compulsory Redemption process in respect of the Relevant Shares. However, in the event that any such application for redemption has not settled in advance of the Compulsory Redemption Date (as a result of the relevant Authorised Participant having failed to deliver the Relevant Shares by such date), the relevant redemption application shall be cancelled. In such circumstances, the number of ETF Shares that were the subject of the cancelled redemption application will be compulsorily redeemed along with all of the other outstanding ETF Shares in the Company on the Compulsory Redemption Date. The relevant Authorised Participant whose application was cancelled will be required to reimburse the Company to the extent that the redemption price per ETF Share determined in respect of the Compulsory Redemption exceeds the redemption price per ETF Share that would have been payable to the relevant Authorised Participant in respect of the cancelled redemption application had it not been cancelled, such amount representing the loss to the Fund or Share class incurred in connection with the cancellation of the redemption application.

The Manager will be responsible for all legal, procedural, stock exchange related and service provider costs incurred in respect of the de-listing, redemption process and termination of a Fund or Share class.

Procedure to be followed for Non-ETF Shares

- (i) A notification shall be sent to each registered holder of Non-ETF Shares of the relevant Fund or Share class specifying the proposed timetable for the closure including (i) the final Dealing Day for subscriptions and redemptions of Non-ETF Shares directly with the Company after which all such dealing will be permanently suspended (the "**Final Dealing Day**"), (ii) where relevant, the final date on which the Fund or Share class will have exposure to the relevant Index which it seeks to track or replicate, (iii) the date by reference to which all Non-ETF Shares of the Fund or Share class which remain in issue shall be compulsorily redeemed (the "**Compulsory Redemption Date**") and (iv) an indicative date on which the Directors propose to distribute the liquidated proceeds from the compulsory redemption of the Non-ETF Shares to the relevant investors (the "**Indicative Settlement Date**");
- (ii) Notice of the permanent suspension of dealing and the termination of the Fund or Share class shall be communicated to the Central Bank and, to the extent required by the law or practices of the country concerned, to any other competent authority in a Member State or other country in which the Non-ETF Shares are registered for marketing. Such notice shall also be published in such publication(s) as the Board of Directors may determine and, in any event, shall be communicated through the media by which Non-ETF Share prices are published;
- (iii) Dealing in the Fund or Share class shall be permanently suspended with effect from the Business Day following the Final Dealing Day;
- (iv) All Non-ETF Shares which remain in issue following the Final Dealing Day shall be compulsorily redeemed on the Compulsory Redemption Date;

- (v) Following the Compulsory Redemption Date, the Investment Manager and the Administrator shall take the necessary steps to liquidate the Investments attributable to the relevant Fund or Share class for the purposes of determining the final Net Asset Value per Share of the relevant Fund or Share class;
- (vi) Once the final Net Asset Value per Share of the relevant Fund or Share class has been determined by the Administrator, the Depositary shall, on the instructions of the Directors from time to time, distribute to the investors in proportion to their respective interests in the relevant Fund all net cash proceeds derived from the realisation of the relevant Fund and available for the purpose of such distribution, provided that the Depositary shall be entitled to retain out of any monies in its hands as part of the relevant Fund provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Depositary or the Directors in connection with or arising out of the termination of the relevant Fund and out of the monies so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands.

The Fund or Share class will continue tracking or replicating its Index until (and including) the Final Dealing Day. Therefore, the Final Dealing Day will be the final day on which the Net Asset Value will be determined by reference to the relevant Index.

The Directors can give no assurance that the distribution of the proceeds from the compulsory redemption of the Non-ETF Shares will take place on the Indicative Settlement Date. The Indicative Settlement Date will be notified to the registered holders of Non-ETF Shares for indicative purposes only, as the liquidation of the Investments attributable to the Fund or Share class following the Compulsory Redemption Date can be affected by various factors including delays in the settlement of transactions and repatriation of cash.

The Manager will be responsible for all legal, procedural and service provider costs incurred in respect of the redemption process and termination of a Fund or Share class.

Circumstances of a Winding Up

The Company shall be wound up in the following circumstances:

- (a) by the passing of a special resolution for a winding-up;
- (b) where the Company does not commence business within a year of being incorporated or where it suspends its business for a year;
- (c) where the number of members falls below the statutory minimum of two;
- (d) where the Company is unable to pay its debts and a liquidator has been appointed;
- (e) where the appropriate court in Ireland is of the opinion that the Company's affairs and the powers of the Directors have been exercised in a manner oppressive to members; or
- (f) where the appropriate court in Ireland is of the opinion that it is just and equitable that the Company should be wound up.

Material Contracts

- (a) The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material. Save as set out below, the Company had not entered into any other contract (not being a contract entered into in the ordinary course of

business) which contains any provision under which the Company has any obligations or entitlements which is material to the Company as at the date of this Prospectus:

- (i) **The Management Agreement.** Subject to compliance with the Central Bank requirements, the Manager has the power to delegate its duties.

The Management Agreement provides that the appointment of the Manager will continue in force unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances, such as the insolvency of either party or an unremedied breach after notice, the Management Agreement may be terminated forthwith by notice in writing by either party to the other.

The Management Agreement contains indemnities in favour of the Manager its employees or agents other than in respect of matters arising by reason of their fraud, wilful default, or negligence. In any agreement appointing a delegate, the Manager may, as agent of the Company, indemnify any delegate or sub-delegate out of the assets of the Company.

- (ii) **The Depositary Agreement.** The Depositary Agreement provides that the appointment of the Depositary will continue in force unless and until terminated by either party giving to the other not less than ninety days' notice in writing although in certain circumstances, such as the insolvency of either party or an unremedied breach after notice, the Depositary Agreement may be terminated forthwith provided that in every instance the termination of the Depositary's appointment shall not take effect until such time as a successor depositary has been appointed and its appointment has been approved by the Central Bank. The Depositary Agreement contains indemnities in favour of the Depositary other than in respect of matters arising by reason of its negligent or intentional failure to perform its obligations pursuant to the UCITS Directive, in which cases the Depositary shall be liable;

- (b) The following contracts, not being entered into in the ordinary course of its business, have been entered into by the Manager in relation to the Company and are, or may be, material:

- (iii) **The Investment Management Agreement** pursuant to which the Manager has appointed the Investment Manager as investment manager of the Funds. The Investment Management Agreement provides that the appointment of Investment Manager will continue in force unless and until terminated by either party giving to the other not less than ninety days' notice in writing although, in certain circumstances such as the insolvency of either party or an unremedied breach after notice, the Investment Management Agreement may be terminated forthwith by notice in writing by either party to the other. The Investment Management Agreement contains indemnities in favour of the Investment Manager other than in respect of matters arising by reason of its wilful default, fraud or negligence in the performance of its duties and obligations;

- (iv) **The Administration Agreement** pursuant to which the Manager has delegated to the Administrator its administration, registrar and transfer agency functions. The Administration Agreement provides that the appointment of the Administrator will continue in force unless and until terminated by either party giving to the other not less than ninety days' notice in writing although in certain circumstances, such as the insolvency of either party or an unremedied breach after notice, the Administration Agreement may be terminated forthwith by notice in writing by either party to the other. The Administration Agreement contains indemnities in favour of the Administrator other than in respect of matters arising by reason of its negligence, wilful default or fraud in the performance of its duties under the Administration Agreement, in which cases the Administrator shall be liable; and

- (v) **The Distribution Agreement.** The Distribution Agreement provides that the appointment of the Distributor will continue in force until terminated by either party giving to the other not less than three months' notice, although in certain circumstances, such as the insolvency of either party or an un-remedied breach after notice, the Distribution Agreement may be terminated with immediate effect by either party. The Distribution Agreement contains indemnities in favour of the Distributor other than in respect of matters arising by reason of its negligence, fraud or wilful default.

Litigation

The Company is not, nor has it been since its incorporation, involved in any governmental, legal or arbitration proceedings nor, so far as the Company is aware, are there any governmental, legal or arbitration proceedings, pending or threatened by or against, the Company which may have or have had since the Company's incorporation a significant effect on the Company's financial position or profitability.

City Code on Takeovers and Mergers (the "City Code")

The City Code does not apply to open-ended investment companies.

UK Facilities Agent

The UK Facilities Agent is Legal & General (Unit Trust Managers) Limited whose registered office is located at One Coleman Street, London, EC2R 5AA. It will maintain facilities at its registered office so that: (i) any person may inspect and/or obtain (free of charge) a copy of the Prospectus, the Key Investor Information Documents and the Company's latest annual and semi-annual reports; (ii) any person may inspect and/or obtain (at no more than a reasonable charge) a copy of the Constitution; (ii) any person may obtain information on pricing and redemption of Shares; and (iii) any person may submit a complaint about the operation of the Company to be transmitted to the Manager by the UK Facilities Agent.

Inspection of Documents

Copies of the following documents will be available for inspection free of charge, at the offices of the Manager in Dublin and, for investors in the United Kingdom, at the office of the Investment Manager at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays in Ireland and the United Kingdom respectively):

- (i) the Constitution;
- (ii) the Prospectus and any Fund Supplement;
- (iii) the Key Investor Information Documents; and
- (iv) the latest annual and semi-annual reports of the Company.

MANAGEMENT AND ADMINISTRATION

The Directors control the affairs of the Company and are responsible for the overall investment policy, which will be determined by them and notified to the Manager. The Manager has delegated certain of its duties to the Investment Manager and the Administrator.

Corporate Governance

The Company is incorporated in Ireland and is therefore subject to the Act and is required to comply with the corporate governance requirements of the Act, the Irish Regulations and the requirements of the Central Bank from time to time in relation to UCITS. The Company voluntarily adheres to the IFIA Code. In addition to its voluntary adherence to the IFIA Code, the Company is subject to corporate governance practices imposed by the Constitution, the UK Listing Rules (as they apply to overseas open-ended investment funds under Chapter 16 of the UK Listing Rules) and applicable chapters of the UK DTR (collectively, the “**Corporate Governance Requirements**”).

To accommodate the applicable provisions of the Corporate Governance Requirements, the Company has put in place a framework for corporate governance which it believes is appropriate for an open-ended collective investment company issuing exchange-traded funds.

The Directors

The Company shall be managed and its affairs supervised by the Directors whose details are set out below. The Directors are all non-executive directors of the Company.

Feargal Dempsey (Irish, Irish resident). Mr. Dempsey is a provider of independent consulting and directorship services with over 25 years’ experience in financial services. He serves on the boards of several investment funds and management companies. Mr. Dempsey has held senior positions at Barclays Global Investors/BlackRock including Head of Product Governance, Head of Product Strategy iShares EMEA and Head of Product Structuring EMEA. Previously he has also served as Group Legal Counsel, Eagle Star Life Ireland (now Zurich Financial Services), Head of Legal to ETF Securities and as a senior lawyer in Pioneer Amundi.

Mr. Dempsey holds a BA(Hons) and an LLB(Hons) from University College Galway and a Diploma in Financial Services Law from University College Dublin. He was admitted to the Roll of Solicitors in Ireland in 1996 and to the England and Wales Law Society in 2005. He has served on the Legal and Regulatory committee of Irish Funds and the ETF Working Group at the European Fund Asset Management Association.

David Fagan (Irish, Irish resident). Mr. Fagan has spent over 30 years working in the life insurance, pension and investment industry. Mr. Fagan spent the early part of his career working for Irish Life, Ireland’s largest insurance company in a variety of accounting, financial management and marketing management roles in both Ireland and the UK. In 1998 Mr. Fagan was appointed as Chief Executive of Irish Life International, a cross border life insurance and investment business within the Irish Life Group. In 2007 Mr. Fagan joined Legal & General as Chief Executive of Legal & General International with a brief to establish and grow this business on behalf of the Legal & General Group. During this time Mr. Fagan also held responsibility for Suffolk Life, a self-invested pension business within the Group. From 2013 until 2016 Mr. Fagan served as Managing Director – Retail Savings Distribution for the Legal & General Group. Within this role Mr. Fagan was responsible for some of the largest independent and tied distribution relationships across the UK market and it also included board membership of Cofunds, the largest investment platform in the UK.

Mr. Fagan is a Fellow of the Chartered Association of Certified Accountants (FCCA) and has served on a number of prominent Industry and Government Advisory Groups over the years.

Howie Li (Canadian, UK resident). Mr. Li is a non-executive Director of the Company and is an executive employee of Legal & General Investment Management Limited. Mr. Li leads the development and growth of the global index and ETF business within Legal & General Investment Management Limited, where he and his team develop and manage assets across a range of solutions spanning from traditional market-cap index strategies to innovative actively-designed systematic strategies which are found in the business' mutual funds, ETFs, mandates and other client-orientated solutions. Mr. Li joined Legal & General Investment Management Limited as Head of ETFs following Legal & General Investment Management Limited's successful acquisition of the Canvas ETF business in March 2018 from ETF Securities. During his time at ETF Securities, Mr. Li held a number of senior positions, including CEO of Canvas, Co-Head of Canvas ETFs and Head of Legal. Mr. Li trained and worked at Simmons & Simmons in London advising the alternative investment funds industry and is a qualified solicitor in England and Wales.

Patrizia Libotte (Irish, Irish resident). Ms. Libotte is the Head of Investments of LGIM Managers (Europe) Limited. Ms. Libotte joined LGIM in May 2019 from Aviva Ireland where she held the title of Director of Multi Asset Funds and was responsible for designing, implementing and managing the investment proposition for two ranges of target risk multi asset funds. Prior to this, Ms. Libotte was Head of Multi Asset and Global Strategy at Dublin based independent boutique asset manager Covestone Asset Management, leading investment decisions across a broad range of financial assets including equities, bonds, commodities and alternative assets. Ms. Libotte began her career at Pioneer Investment in Dublin where she managed segregated Fixed Income mandates for Institutional clients. Having worked in the investment management industry for almost twenty years in different roles as a fund manager, strategist, multi-asset allocator and fund of funds portfolio manager, Ms. Libotte offers first-hand knowledge and strong understanding of financial markets, different asset types and regulatory frameworks across Europe. Ms. Libotte has a Bachelor of Commerce International with German and holds two Masters in Business Studies: one in International Business and one in Quantitative Finance. Ms. Libotte is bilingual in Italian and English.

Donard McClean (Irish Irish resident) Mr McClean has worked in the Financial Services Industry since 1989 and is an Independent Director for Funds and Fund Management Companies. From 2006 to 2018 he was CEO and Ireland Location Head for MUFG Investor Services (formerly UBS). During this time, he organized and managed all aspects of the UBS and MUFG Funds business in Ireland and was a member of global Compliance, Operations and Client Services committees. He was a Board Director of Fund Services entities in Ireland (IIA and MiFID licensed), Isle of Man and Jersey. Donard is a non-executive Director on several UCITS and Non-UCITS Umbrella Funds as well as a Fund Management Company. He has expert knowledge of the Funds Industry in Ireland and internationally especially in relation to risk, compliance and governance across Fund Administration, Custody, Management Company, Asset Management and associated Banking Services. Prior to his role with UBS, Donard spent nine years with Fortis Prime Fund Solutions where he was Director of Operations with responsibility for Administration, Custody and back-office Banking operations. Prior to Fortis he started his career as an auditor with Coopers and Lybrand Channel Islands. He is a Fellow of the Association of Chartered Certified Accountants, holds a BA in Economics and Politics from UCD as well as a Post Graduate Diploma in Business Studies from the Michael Smurfit School of Business UCD.

As at the date of this Prospectus, no Director has:

- had any unspent convictions in relation to indictable offences;
- been declared bankrupt, or the subject of a voluntary arrangement or has had a receiver appointed to any asset of such Director;

- been a director of any company which, while he was a director with an executive function or within 12 months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors;
- been a partner in a partnership at the time of, or within 12 months preceding, any compulsory liquidation, administration or partnership voluntary arrangement of any such partnership;
- been a partner of any partnership, which while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset;
- or been subject to any public criticism, incrimination and/or sanctions by any statutory or regulatory authority (including any recognised professional body) or has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

As at the date of this Prospectus, none of the Directors have any beneficial or non-beneficial interests in the share capital of the Company. Save for the Management Agreement between the Company and the Management Company, which provides for fees to be paid by the Company to the Manager, there are no other contracts entered into by the Company in which any of the Directors are interested nor are any such contracts proposed.

The Manager

The Company has appointed LGIM Managers (Europe) Limited as its manager pursuant to the Management Agreement. Under the terms of the Management Agreement, the Manager has responsibility for the management and administration of the Company's affairs together with the marketing and distribution of the Shares, subject to the overall supervision and control of the Directors.

The Manager has delegated the investment management functions in respect of each Fund to the Investment Manager, the administrative and transfer agency and registrar functions to the Administrator, and the distribution function to the Distributor. The Manager may from time to time appoint other entities in relation to the distribution of Shares, which entities shall be paid out of the fee payable to the Manager.

The Manager is a private company limited by shares incorporated in Ireland on 14 August, 2017 whose ultimate holding company is Legal & General Investment Management (Holdings) Limited. The Manager is authorised and regulated by the Central Bank in Ireland.

The details of the directors of the Manager are set out below:

Sarah Aitken (British, UK resident) is an executive employee of the LGIM Group and is Head of Distribution EMEA for Legal & General Investment Management Limited, leading all distribution in Europe, the Middle East and Asia. Ms. Aitken reports directly to the CEO. Ms. Aitken joined the LGIM Group in 2014 from Insight Investment, where she held the title of Head of Distribution. Prior to that, Ms. Aitken worked at Merrill Lynch Investment Managers and JP Morgan. Sarah started her career at Cazenove as a UK equity analyst. Ms. Aitken graduated from Corpus Christi College, Cambridge University and has an MA in history.

Eimear Cowhey (Irish, Irish resident) Ms Cowhey is an independent, non-executive Director of the Manager. Ms Cowhey has over 30 years' experience in the offshore funds industry and currently serves as a non-executive independent chairman, director and committee member of various investment fund,

investment management and MiFID companies in Ireland, England and Luxembourg. From 1999 to 2006 she held various senior executive and board positions within the Pioneer Amundi Group, including Head of Legal and Compliance and Head of Product Development. From 1992 to 1999 she held various senior executive and board positions with Invesco Asset Management, including Managing Director, Global Fund Director and Head Legal Counsel. Ms. Cowhey is a qualified Irish lawyer with a Diploma in Accounting and Finance (ACCA), Diploma in Company Direction (IoD), Certificate in Financial Services Law (UCD) and is in the course of achieving Chartered Director status from the IoD (London). Ms. Cowhey was a member of the Committee on Collective Investment Governance (CCIG) which was established by the Central Bank of Ireland in December 2013 and which issued an expert report in July 2014 on recommendations for good governance practice for investment funds. She is a former Chairperson and Council member of Irish Funds and is a former member of the IFSC Funds Group a joint government/industry group to advise the government of investment fund related matters. Ms. Cowhey is a founder and director of basis.point which is the Irish investment fund industry charity which supports educational programmes for disadvantaged children.

Andrew John Craven (British, UK resident) is currently Head of Finance Operations and Reporting within the Legal & General Investment Management division. His function is responsible for maintaining and developing the financial control framework for the division and its corporate entities. His team is also responsible for all financial reporting obligations for the division, including the preparation of statutory accounts and regular regulatory returns. John holds a number of directorships as part of this role. Mr. Craven has undertaken several Finance roles since joining the Legal & General Group in 2005, and also worked in the organisation's Group Internal Audit function immediately after joining the Legal & General Group between 2005 and 2007. After graduating from Birmingham University as a Bachelor of Music in 1999, Mr. Craven began his career in accountancy working in the Assurance and Advisory function at Deloitte. He also spent time working in internal audit at Lloyds Banking Group prior to joining the Legal & General Group. Mr. Craven is a Fellow of the Institute of Chartered Accountants in England and Wales.

David Fagan (Irish, Irish resident). Mr. Fagan has spent over 30 years working in the life insurance, pension and investment industry. Mr. Fagan spent the early part of his career working for Irish Life, Ireland's largest insurance company in a variety of accounting, financial management and marketing management roles in both Ireland and the UK. In 1998 Mr. Fagan was appointed as Chief Executive of Irish Life International, a cross border life insurance and investment business within the Irish Life Group. In 2007 Mr. Fagan joined Legal & General as Chief Executive of Legal & General International with a brief to establish and grow this business on behalf of the Legal & General Group. During this time Mr. Fagan also held responsibility for Suffolk Life, a self-invested pension business within the Group. From 2013 until 2016 Mr. Fagan served as Managing Director – Retail Savings Distribution for the Legal & General Group. Within this role Mr. Fagan was responsible for some of the largest independent and tied distribution relationships across the UK market and it also included board membership of Cofunds, the largest investment platform in the UK. Mr. Fagan is a Fellow of the Chartered Association of Certified Accountants (FCCA) and has served on a number of prominent Industry and Government Advisory Groups over the years.

Eve Finn (Irish, Irish resident) is the Managing Director of LGIM Managers (Europe) Limited, appointed in October 2017, having previously been in the role of Legal & General Investment Management Limited's Head of Solutions since September 2015. Ms. Finn is based in Dublin. In her Head of Solutions role, Ms. Finn has been responsible for the design and management of objective driven investment solutions which bring together the best of the LGIM Group's investment capabilities to meet client needs. Previously, Ms. Finn was Head of LDI Portfolio Construction and had overall responsibility for the structuring and portfolio management of the LGIM Group's UK and European LDI portfolios. Ms. Finn joined the LGIM Group in 2009 and is a Trustee of both the Legal and General Pension Scheme and the Group Pension Fund. Prior to joining the LGIM Group, Ms. Finn worked in the Global Pensions Strategy Group at Deutsche Bank, developing liability management solutions and multi-asset strategies for a variety of global pension schemes. Ms. Finn began her career as an investment consultant at Watson Wyatt. Ms. Finn has a first class honours

degree in financial and actuarial mathematics from Dublin City University and is a fellow of the Institute of Actuaries.

Volker Kurr (German, German resident) was appointed as Head of Europe Institutional in September 2017 having joined LGIM in 2013 with the responsibility for Germany, Austria and Switzerland. Prior to joining LGIM, Mr. Kurr was CEO of BNY Mellon's JV in Germany, a deputy board member of UBS AG Germany and a board member of Cominvest – the asset management subsidiary of Commerzbank. Mr. Kurr was also Chief Executive Officer of SEB Invest and founding partner of MARS AM. Mr. Kurr holds a diploma in Business Administration from Ludwig-Maximilians-University Munich (LMU) and an MBA from London Business School. He is Certified European Financial Analyst/CEFA and Certified Performance Presentation Verifier.

Lee Toms (British, UK resident) is responsible for leading Legal & General Investment Management's Global Operations function, defining its strategic direction and overseeing the delivery of all operational support to the business. Having joined Legal & General Investment Management in 1993 as a financial controller in the Real Estate function, Mr. Toms switched to the Operations area in 1997, initially taking responsibility for Fund Accounting and later Performance Reporting and Data. After a spell at Barclays Global Investors, taking a significant role in outsourcing the fund accounting function and designing and implementing the internal operating model, Mr. Toms was asked to re-join Legal & General Investment Management in 2007 assuming leadership of the Investment Operations function. In October 2018, Mr. Toms' role was expanded to include leadership of the data management office and vendor management. Mr. Toms has a wealth of experience in shaping, managing and delivering large scale, complex initiatives including redesigning operating model, creating and driving operational excellence, fund/product launches in new jurisdictions and strategic IT programmes. Mr. Toms is also a Fellow of the Association of Chartered Certified Accountants.

Patrizia Libotte (Irish, Irish resident). Ms. Libotte is the Head of Investments of LGIM Managers (Europe) Limited. Ms. Libotte joined LGIM in May 2019 from Aviva Ireland where she held the title of Director of Multi Asset Funds and was responsible for designing, implementing and managing the investment proposition for two ranges of target risk multi asset funds. Prior to this, Ms. Libotte was Head of Multi Asset and Global Strategy at Dublin based independent boutique asset manager Covestone Asset Management, leading investment decisions across a broad range of financial assets including equities, bonds, commodities and alternative assets. Ms. Libotte began her career at Pioneer Investment in Dublin where she managed segregated Fixed Income mandates for Institutional clients. Having worked in the investment management industry for almost twenty years in different roles as a fund manager, strategist, multi-asset allocator and fund of funds portfolio manager, Ms. Libotte offers first-hand knowledge and strong understanding of financial markets, different asset types and regulatory frameworks across Europe. Ms. Libotte has a Bachelor of Commerce International with German and holds two Masters in Business Studies: one in International Business and one in Quantitative Finance. Ms. Libotte is bilingual in Italian and English.

Mark Jordy (American, US resident). Mr. Jordy is an independent, non-executive Director of the Manager. Mr. Jordy is a non-executive director of Legal & General Investment Management (Holdings) Limited (appointed April 2019), where he serves as Chairman of the Risk Committee, as well as its subsidiary Legal & General (Unit Trust Managers) Limited. He also serves as a non-executive director for a European private bank and alternatives investment manager, and a Swiss boutique financial advisory firm.

The company secretary of the Manager is Matsack Trust Limited.

Remuneration Policy

The Manager has designed and implements a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile of the Manager, the Company and/or the Funds

and which does not impair the Manager's duty to act in the best interests of the Company. The Manager's remuneration policy is consistent with the business strategy, objectives, values and interests of the Manager, the Company and the Funds and includes measures to avoid conflicts of interest.

The Manager's remuneration policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager, the Company and the Funds.

In line with the provisions of the UCITS Directive and ESMA's "Guidelines on sound remuneration policies under the UCITS Directive" (ESMA/2016/575) (the "ESMA Remuneration Guidelines"), the Manager applies its remuneration policy and practices in a way and to the extent that is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities.

Where the Manager delegates certain portfolio management and risk management functions in respect of the Funds, which it does to the Investment Manager, it will in accordance with the requirements of the ESMA Remuneration Guidelines ensure that;

- the entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Remuneration Guidelines; or
- appropriate contractual arrangements are put in place to ensure that there is no circumvention of the remuneration rules set out in the ESMA Remuneration Guidelines.

Details of the remuneration policy of the Manager including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, will be available at www.lgim.com and a paper copy will be made available free of charge upon request.

The Investment Manager

The Manager reserves the right to appoint one or more Investment Managers each of which will be responsible for the investment and re-investment of the assets of specific Funds pursuant to an Investment Management Agreement. Any Investment Manager appointed by the Manager will be responsible for the management of the investment of the assets of specific Funds, subject always to the supervision and direction of the Directors and the Manager.

As at the date of this Prospectus, Legal & General Investment Management Limited is the Investment Manager for each of the Funds. The Investment Manager is also the Promoter of the Company. The Investment Manager is regulated by the Financial Conduct Authority of the United Kingdom and is a wholly-owned subsidiary of Legal & General Investment Management (Holdings) Limited. The Investment Manager has its principal address at One Coleman Street, London, EC2R 5AA, United Kingdom.

The Investment Manager may delegate to sub-investment managers/advisers or other delegates and details of such entities, where appointed, will be provided to investors on request and will be published in the Company's periodic reports. The fees and expenses of any sub-investment manager/adviser or other delegate appointed by the Investment Manager will be discharged by the Investment Manager out of the fee it receives from the Manager.

The Depositary

The Company has appointed The Bank of New York Mellon SA/NV, Dublin Branch to act as the depositary of the Company's assets pursuant to the Depositary Agreement. The Depositary is a private limited liability company incorporated in Ireland on 13th October 1994. The principal activity of the Depositary is to act as the depositary of the assets of collective investment schemes. The Depositary is authorised by the Central Bank under the Investment Intermediaries Act, 1995 (as amended).

The Depositary is a wholly-owned indirect subsidiary of The Bank of New York Mellon Corporation. BNY Mellon is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. BNY Mellon is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team.

The duty of the Depositary is to provide safekeeping, oversight and asset verification services in respect of the assets of the Company and each Fund in accordance with the provisions of the Irish Regulations.

In addition, the Depositary has the following main duties, which may not be delegated:

- it must ensure that the sale, issue, repurchase, redemption and cancellation of Shares is carried out in accordance with the Irish Regulations and the Constitution;
- it must ensure that the value of the Shares is calculated in accordance with the Irish Regulations and the Constitution;
- it must carry out the instructions of the Manager and the Company unless such instructions conflict with the Irish Regulations or the Constitution;
- it must ensure that in transactions involving the Company's assets or the assets of any Fund that any payment in respect of same is remitted to the relevant Fund(s) within the usual time limits;
- it must ensure that the income of the Company or of any Fund(s) is applied in accordance with the Irish Regulations and the Constitution;
- it must enquire into the conduct of the Company and the Manager (acting on behalf of the Company) in each accounting period and report thereon to investors; and
- it must ensure that the Company's cash flows are properly monitored in accordance with the Irish Regulations.

Pursuant to the Irish Regulations and the Depositary Agreement, the Depositary will be liable for loss of financial instruments held in custody or in the custody of any Sub-custodian, unless it can prove that loss has arisen as a result of an external event beyond its control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. This standard of liability only applies to financial instruments (as referred to in the Irish Regulations) capable of being registered or held in a securities account in the name of the Depositary or a Sub-custodian and financial instruments (as referred to in the Irish Regulations) capable of being physically delivered to the Depositary or a Sub-custodian. The Depositary shall also be liable for all other losses suffered as a result of the Depositary's negligent or intentional failure to fulfil its obligations under the Irish Regulations.

The Depositary may delegate its safe-keeping duties in respect of financial instruments in custody to The Bank of New York Mellon SA/NV and/or The Bank of New York Mellon. The list of Sub-custodians appointed

by The Bank of New York Mellon SA/NV or The Bank of New York Mellon is set out in Schedule IV hereto. The use of particular Sub-custodians will depend on the markets in which the Company invests. The Depositary has confirmed that no conflicts arise as a result of such delegation.

Up-to-date information regarding the duties of the Depositary, any conflicts of interest that may arise and the Depositary's delegation arrangements will be made available to investors on request at the offices of the Manager and, for investors in the United Kingdom, at the office of the Investment Manager.

The Administrator

The Manager has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company to act as administrator, registrar and transfer agent of the Company with responsibility for performing the day to day administration of the Company, including the calculation of the Net Asset Value and the Net Asset Value per Share of each Fund. The Administrator is a private limited company incorporated in Ireland on 31 May 1994 and is engaged in the provision of fund administration, accounting, registration, transfer agency and related shareholder services to collective investment schemes and investment funds. The Administrator is authorised by the Central Bank under the Investment Intermediaries Act 1995.

The Paying Agent

The Manager has appointed a Paying Agent for the ETF Shares in each of the Funds. In such capacity, the Paying Agent will be responsible for, among other things, ensuring that payments received by the Paying Agent from the Company are duly paid; maintaining independent records of securities, dividend payment amounts; and communicating information to the relevant International Central Securities Depository. Payment in respect of the ETF Shares will be made through the relevant International Central Securities Depository in accordance with the standard practices of the applicable International Central Securities Depository. The Manager may vary or terminate the appointment of the Paying Agent or appoint additional or other registrars or paying agents or approve any change in the office through which any registrar or paying agent acts. The Bank of New York Mellon, London Branch is currently appointed by the Manager as Paying Agent.

The Administrator, the Depositary and the Paying Agent are wholly-owned indirect subsidiaries of The Bank of New York Mellon Corporation. The Bank of New York Mellon Corporation is a global financial services company focused on helping clients manage and service their financial assets, operating in 36 countries and serving more than 100 markets. The Bank of New York Mellon Corporation is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing asset management and wealth management, asset servicing, issuer services, clearing services and treasury services.

The Distributor

Except where otherwise indicated in respect of a particular Fund in the relevant Fund Supplement, the Manager has appointed Legal & General Investment Management Limited as distributor of the Shares. The Distributor has the power under the Distribution Agreement to procure the provision of services from third parties where necessary in order to deliver the services pursuant thereto and may appoint sub-distributors or other delegates and details of such entities, where appointed, will be provided to investors on request.

Index Providers

The Manager will enter into licensing agreements with Index Providers in relation to relevant Fund(s) and, where the Company is not already included in the scope of any such licensing agreement and as may be required by any Index Provider, will grant to the Company a sub-licence in respect of each relevant Fund.

Each Fund Supplement will set out whether the relevant Index Provider is included in the Benchmarks Regulation Register or, where required under the Benchmarks Regulation, the relevant Index is listed in the Benchmarks Regulation Register. Where the Index Provider or, where applicable, the relevant Index is not included in the Benchmarks Regulation Register, the provision of the Index is on the basis of the transition period provided under the Benchmarks Regulation. It is expected that such Index Providers will file an application for recognition as benchmark administrators or an endorsement of the relevant Indices in advance of the end of the transition period, in accordance with the Benchmarks Regulation requirements.

Conflicts of Interest

Due to the widespread operations which are or may be undertaken by the Directors, the Manager, the Depositary and the delegates or sub-delegates of the Manager or the Depositary (excluding any non-group company Sub-custodians appointed by the Depositary) and the associated group companies of the Manager, the Depositary or such delegates or sub-delegates (each an “**Interested Party**”), conflicts of interests may arise. Subject to the provisions below, the Interested Parties may effect transactions where those conflicts arise and shall not (subject as below) be liable to account for any profit, commission or other remuneration arising.

The following conflicts of interest may arise:

- (i) an Interested Party may acquire or dispose of any Investment notwithstanding that the same or similar investments may be owned by or for the account of or otherwise connected with the Company;
- (ii) an Interested Party may acquire, hold or dispose of Investments notwithstanding that such Investments had been acquired or disposed of by or on behalf of the Company by virtue of a transaction effected by the Company in which the Interested Party was concerned provided that the acquisition by an Interested Party of such Investments is conducted on an arm’s length basis and such Investments held by the Company are acquired on the best terms reasonably obtainable having regard to the best interests of investors;
- (iii) certain of the Directors are or may in the future be connected with the Investment Manager and its affiliates. However, in their capacity as Directors of the Company, they will function as persons with independent fiduciary duties and will not be subject to the control of the Investment Manager. For the avoidance of doubt, the Directors shall not be liable to account to the Company in respect of such conflict for example as a result of receiving remuneration as directors or employees of the Manager or Investment Manager;
- (iv) the Company may invest in other collective investment schemes (which may be operated and/or managed by an Interested Party). Where a commission is received by the Investment Manager by virtue of an investment by the Company in shares of any collective investment scheme, such commission will be paid into the property of the relevant Fund;
- (v) the Company may purchase or hold an investment the issuer of which is an Interested Party or where an Interested Party is its adviser or banker;
- (vi) an Interested Party may deal with the Company as principal or as agent, provided that any such dealings are in the best interests of investors and are conducted at arm’s length. Such transactions are subject to:
 - a. a certified valuation of the transaction by a person approved by the Depositary (or the Manager in the case of a transaction with the Depositary) as independent and competent; or

- b. the transaction being executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or
- c. execution on terms which the Depositary (or the Manager in the case of a transaction with the Depositary) is satisfied conforms with the principle that such transactions are in the best interests of investors and are conducted at arm's length;

The Depositary, or the Manager in the case of transactions involving the Depositary, shall document how it complied with paragraphs (a), (b) or (c). Where transactions are conducted in accordance with paragraph (c), the Depositary, or the Manager in the case of transactions involving the Depositary, shall document its rationale for being satisfied that the transaction conformed to the principle of being in the best interests of investors and conducted at arm's length.

- (vii) the Investment Manager is part of the Legal & General group, as is the Manager. The Investment Manager's fee is payable out of the fee paid to the Manager out of the assets of each Fund. The Investment Manager may provide valuation services to the Administrator (to assist in the calculation of the Net Asset Value of a Fund) in relation to Investments which are not listed or traded on a Regulated Market;
- (viii) the Company may acquire or dispose of Investments by virtue of a transaction effected by, or on behalf of, the Company in which an Authorised Participant (or one of its affiliates) is concerned provided that the acquisition of Investments from or disposal of Investments to an Authorised Participant (or one of its affiliates) is effected on normal commercial terms negotiated on an arm's length basis and such Investments held by the Company are acquired on the best terms reasonably obtainable having regard to the best interests of investors;
- (ix) investors in a Fund may also be counterparties with whom the Investment Manager, in respect of a Fund, may enter into OTC Swaps, repurchase transactions and/or reverse repurchase transactions; and
- (x) the Investment Manager on behalf of a Fund may acquire a basket of securities from a counterparty or a related entity of that counterparty (which entity may in either case also be an Authorised Participant) that it believes can form the subject of a Swap Arrangement or a repurchase agreement entered into with that counterparty or a related entity of that counterparty and may also, on behalf of a Fund, enter into OTC Swaps with the same counterparty or a related entity of that counterparty. Such transactions shall be subject to the conditions outlined at Schedule II.

Potential conflicts of interest affecting the Depositary and its Sub-custodians may arise from time to time, including, without limitation, where the Depositary or a Sub-custodian has an interest in the outcome of a service or an activity provided to the Company, or a transaction carried out on behalf of the Company, which is distinct from the Company's interest, or where the Depositary or a Sub-custodian has an interest in the outcome of a service or activity provided to another client or group of clients which is in conflict with the Company's interests. From time to time conflicts may also arise between the Depositary and its Sub-custodians or affiliates, such as where an appointed Sub-custodian is an affiliated group company and is providing a product or service to the Company and has a financial or business interest in such product or service. The Depositary maintains a conflict of interest policy to address such conflicts. Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Company, applicable law, and its conflicts of interest policy.

Meetings

Registered shareholders in the Company are entitled to attend and vote at general meetings of the Company. The annual general meeting of the Company is held in Ireland normally within six months of the end of each financial year of the Company. A Shareholder notice convening each annual general meeting will be issued together with the annual report and audited financial statements not less than twenty-one days before the date fixed for the meeting. Such notice will indicate the time and place of the meeting and the conditions of admission thereto.

Accounts and Information

The Company's accounting period ends on 30 June in each year.

The Company will prepare an annual report and audited financial statements, a copy of which will be published four months after the end of the financial period to which it relates. Copies of the semi-annual reports and unaudited financial statements (made up to 31 December of each year), will be published two months of the end of the half year period to which it relates. Both of these reports will be sent to the Central Bank and any other relevant regulator and/or stock exchange (as required), such as the UK Listing Authority, within the same time periods. Copies of the annual and semi-annual reports and financial statements will be published on www.lgim.com.

The Prospectus will be available for inspection free of charge, at the offices of the Manager in Dublin and, for investors in the United Kingdom, at the office of the Investment Manager at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays in Ireland and the United Kingdom respectively).

Communications with Shareholders

Copies of Shareholder communications will be published on www.lgim.com. Investors should regularly visit www.lgim.com, or request that their representatives do so on their behalf, to ensure that they obtain such information on a timely basis. Please see section entitled "*International Central Securities Depositories*" on page 57 for further information.

VALUATION

Calculation of Net Asset Value

Except when the determination of the Net Asset Value of any Fund has been suspended or postponed in the circumstances set out under the heading "*Temporary Suspensions*" below, the calculation of the Net Asset Value of each Fund, the Net Asset Value of each class and the Net Asset Value per Share will be prepared as at each Valuation Point and will be available to investors on request.

The Net Asset Value of each Fund will be expressed in its Base Currency. The calculation of the Net Asset Value of each Fund and of each class of Shares within a Fund will be carried out by the Administrator in accordance with the requirements of the Constitution (details of which are set out under the heading "*The assets of the Company and the calculation of the Net Asset Value*" beginning on page 35. The Net Asset Value of any class of Shares within a Fund will be determined by deducting the share of liabilities attributable to that class from the share of the assets attributable to the class. The Net Asset Value attributable to each Share of each class will be determined by dividing the Net Asset Value of the class by the number of Shares of that class.

Investments of the Funds which are listed or traded on one Regulated Market (as applicable) for which quotations are readily available shall be valued as set out in the relevant Fund Supplement. Where Investments are quoted, listed or normally dealt in on more than one Regulated Market, the market which in

the opinion of the Administrator, constitutes the main market for the relevant Investment or which provides the fairest criteria for valuing the relevant Investment shall be used.

Publication of the Price of Shares

The up-to-date Net Asset Value per Share of each class shall be made public at the offices of the Administrator during normal business hours on each Business Day, will be notified immediately upon calculation to the London Stock Exchange and any other exchanges on which the Shares of the Funds are listed from time to time (as necessary) by the Administrator, and will be published as required, through other media in the jurisdictions in which the Shares are marketed and on www.lgim.com and in such other media as may be required.

Portfolio Composition

The portfolio of Investments held by each Fund is available daily at www.lgim.com.

iNAV

The Manager may at its discretion make available, or may designate other persons to make available on its behalf, on each Business Day, an iNAV or estimated Net Asset Value for one or more Funds. The Manager will typically make iNAVs available for certain Funds where required by a Relevant Stock Exchange. Where the Manager elects to make an iNAV available on any Business Day, the iNAV will be calculated based upon information available during the trading day or any portion of the trading day and will ordinarily be based upon the then-current value of the assets/exposures of the Fund on such Business Day.

Where the Manager elects to make available an iNAV for a particular Fund, the iNAV can be accessed on either www.euronext.com or www.solactive.com. The relevant Bloomberg and Reuters codes for the iNAV will be made available on the relevant product page for such Fund at www.lgim.com or where otherwise indicated in respect of a particular Fund in the relevant Fund Supplement. The iNAVs can be accessed by searching for the foregoing Bloomberg and Reuters iNAV codes on either www.euronext.com or www.solactive.com.

It will only be possible for the Company to provide iNAVs for Funds which track or replicate Indices that are comprised of constituents in respect of which intra-day prices are available. For Funds which track or replicate Indices comprised of dynamic strategies with variable allocations to underlying exposures which re-balance at the end of each Business Day, it is not possible to determine intra-day values for the Index as the allocation ratio to the various underlying exposures is not known until the end of the day. Therefore, iNAVs for such Funds will not be available.

Any iNAV or estimated Net Asset Value is not, and should not be taken to be or relied on as being the value of a Share or the price at which Shares may be subscribed for or redeemed or purchased or sold on any Relevant Stock Exchange and may not reflect the true value of a Share, and may be misleading. The inability of the Manager or its designee to provide an iNAV or estimated Net Asset Value for any period of time, will not in itself result in Shares not being traded on a Relevant Stock Exchange, however, the continued eligibility of the Shares for listing on a Relevant Stock Exchange will be determined by the rules of the Relevant Stock Exchange in the circumstances. Investors interested in purchasing or selling Shares on a Relevant Stock Exchange should not rely solely on any iNAV or estimated Net Asset Value which is made available in making investment decisions but should consider other market information and relevant economic factors.

Neither the Company, the Directors, the Manager nor any other service providers to the Company shall be liable to any person who relies on the iNAV or estimated Net Asset Value.

DEALING

General

Funds of the Company are exchange traded funds which means that at least one class of Share in each Fund is listed and actively traded on one or more stock exchanges. The Company may issue Shares of any class of any Fund and on such terms as it may from time to time determine. Each Fund may issue different classes of Shares. Shares can be issued as ETF Shares or Non-ETF Shares. All subscriptions and redemptions are dealt on a forward pricing basis (i.e. by reference to the Net Asset Value per Share calculated as at the Valuation Point for the relevant Dealing Day).

Any specific terms and conditions and/or procedures and settlement details applicable to the subscription and redemption of Shares of a particular Share class which supplement and/or vary the procedures described below will be set out in the relevant Fund Supplement.

Subscriptions

General

Under the Constitution, the Directors are given authority to effect the issue of Shares and have absolute discretion to accept or reject in whole or in part any application for Shares without assigning any reason therefor. The Company may impose such restrictions as it believes necessary to ensure that no Shares are acquired by persons who are not Qualified Holders. Additionally, the Directors may at any time require a prospective investor or a holder of Shares to furnish them with such information as they may consider necessary for the purpose of determining whether or not the beneficial owner of such Shares is or may be a Qualified Holder. If an application is rejected, any consideration received will be returned to the applicant (minus any handling charge incurred in any such return) as soon as possible by telegraphic transfer (but without interest, costs or compensation).

Measures aimed at the prevention of money laundering may require an investor who is subscribing for Shares to provide verification of identity to the Administrator. The Administrator will notify applicants if proof of identity is required and the forms of proof that are acceptable. An application for Shares will not be accepted until anti-money laundering documentation is provided to the satisfaction of the Administrator.

No Shares of any Fund will be issued or allotted during a period when the determination of Net Asset Value of that Fund is suspended.

All applications for Shares must be accompanied by a completed application form which may be obtained from the Administrator. For initial subscriptions, an original, signed application form must be sent to the Administrator or, alternatively, the application form may be sent by facsimile at the risk of the applicant with the original to follow promptly. Subsequent subscriptions may be made by facsimile. Applications may also be effected by such other means, including electronically, as the Manager may prescribe from time to time where such means have the prior approval of the Central Bank.

Applications for subscriptions received by the Administrator for any Dealing Day before the applicable Dealing Deadline will be processed by the Administrator for that Dealing Day. Any applications received after the applicable Dealing Deadline will normally be held over until the next Dealing Day but may be accepted for dealing on the relevant Dealing Day (at the discretion of the Directors or their delegates) provided that such applications are received prior to the Valuation Point for such Dealing Day. An application for subscription, if received by the Administrator by the relevant Dealing Deadline, will be irrevocable by the applicant and, following acceptance of such application by the Company, will be binding on both the applicant and the Company.

The subscription price of Shares is based on the Net Asset Value per Share together with Duties and Charges and Subscription Fee, if any.

In circumstances where the exact provision for Duties and Charges cannot be ascertained in sufficient time in advance of the applicable settlement date for the issue of the relevant Shares as specified in the relevant Fund Supplement, the Duties and Charges paid in respect of the subscription may be estimated. Following the acquisition of Investments by the Company, the applicant shall reimburse the Company for any shortfall in the estimated sum for Duties and Charges received by the Company or, as the case may be, the Company shall reimburse the applicant for any excess in the estimated sum for Duties and Charges received by the Company in a timely manner and no interest shall accrue or be payable by the Company in respect of such excess. The applicant shall reimburse the Company for any shortfall in the estimated sum for Duties and Charges received by the Company in a timely manner and the Company may charge the applicant interest or for costs incurred if the applicant fails to reimburse the Company in a timely manner.

Where set out in the relevant Fund Supplement, a fixed amount may be charged in respect of Duties and Charges. The maximum level of such amount, which shall be expressed as a percentage of the Net Asset Value of Shares being applied for, shall be specified in the relevant Fund Supplement but shall not in any case exceed 5% of the Net Asset Value of Shares being applied for. Following the acquisition of Investments by the Fund, any shortfall in the amount charged in respect of Duties and Charges shall be borne by the Fund and any excess in the estimated sum for Duties and Charges shall be retained by the Fund.

In the context of each application for subscription for Shares, the Manager (or its appointed delegate) shall have sole discretion as to whether Duties and Charges are charged as a fixed amount or charged to match the exact cost to the Company of purchasing the relevant underlying Investments.

The Company may charge a Subscription Fee of up to 5% of the Net Asset Value of the amount of Shares subscribed for which may be waived in whole or in part at the discretion of the Company and/or the Manager (or its appointed delegates).

ETF Shares

Only Authorised Participants may subscribe for ETF Shares in Funds directly with the Company. The Common Depository's Nominee, acting as the registered holder of ETF Shares in a Fund, may not apply to become an Authorised Participant.

To subscribe for ETF Shares directly with the Company, an Authorised Participant must satisfy such requirements as may be imposed by the Manager on an ongoing basis (which may include requirements such as having satisfied all anti-money laundering checks, being creditworthy and having access to ICSD). If the relevant requirements cease to be met by any such investor, the Manager may take such steps as it believes necessary to seek to ensure that the interests of the relevant Fund and investors as a whole are protected (which may include rejecting any further subscriptions from such Authorised Participants).

Investors that are not Authorised Participants must purchase ETF Shares through professional financial intermediaries, such as banks, custodians, brokers or dealers, on the secondary market. As with any stock traded on an exchange through a broker, purchases and sales of ETF Shares on the secondary market will be subject to usual and customary brokerage commissions. The Company does not set the amount of the commissions and does not receive these payments.

ETF Shares may be issued or redeemed for cash or on an in specie basis at the discretion of the Manager and / or where stated in the relevant Fund Supplement.

Title to Shares

As with other Irish companies limited by shares, the Company is required to maintain a register of Shareholders. ETF Shares will be held by the Common Depository's Nominee (as registered holder) in registered form. Only persons appearing on the register of Shareholders (i.e. the Common Depository's Nominee) will be a Shareholder. Fractional Shares will not be issued. No temporary documents of title or Share certificates will be issued (save as provided below). A trade confirmation will be sent by the Administrator to the Authorised Participants.

Clearing and Settlement

Authorised Participants' title and rights relating to ETF Shares in a Fund will be determined by the clearance system through which they settle and/or clear their holdings. The Funds will settle through the relevant International Central Securities Depository and the Common Depository's Nominee will act as the registered holder of all such ETF Shares. For further details, see the section "*Global Clearing and Settlement*" below.

Global Clearing and Settlement

The Directors have resolved that ETF Shares in the Funds will not currently be issued in dematerialised (or uncertificated) form and no temporary documents of title or share certificates will be issued, other than the Global Share Certificate required for the International Central Securities Depositories (being the Recognised Clearing Systems through which the Funds' Shares will be settled). The Funds have applied for admission for clearing and settlement through the applicable International Central Securities Depository. The International Central Securities Depositories for the Funds currently are Euroclear and Clearstream and the applicable International Central Securities Depository for an investor is dependent on the market in which the Shares are traded. All Shares in the Funds will ultimately settle in an International Central Securities Depository but interests could be held through Central Securities Depositories. A Global Share Certificate in respect of each of the Funds or, where applicable, each Share class thereof will be deposited with the Common Depository (being the entity nominated by the International Central Securities Depositories to hold the Global Share Certificate) and registered in the name of the Common Depository's Nominee (being the registered holder of the ETF Shares of the Funds, as nominated by the Common Depository) on behalf of Euroclear and Clearstream and accepted for clearing through Euroclear and Clearstream. Interests in the Shares represented by the Global Share Certificates will be transferable in accordance with applicable laws and any rules and procedures issued by the International Central Securities Depositories. Legal title to the ETF Shares of the Funds will be held by the Common Depository's Nominee.

A purchaser of interests in ETF Shares in the Funds will not be a registered Shareholder in the Company, but will hold an indirect beneficial interest in such ETF Shares and the rights of such investors, where they are Participants, shall be governed by their agreement with their International Central Securities Depository or, where they are not Participants, shall be governed by their arrangement with their respective nominee, broker or Central Securities Depository (as appropriate) which may be a Participant or have an arrangement with a Participant. All references herein to actions by holders of the Global Share Certificate will refer to actions taken by the Common Depository's Nominee as registered Shareholder following instructions from the applicable International Central Securities Depository upon receipt of instructions from its Participants. All references herein to distributions, notices, reports, and statements to such Shareholder, shall be distributed to the Participants in accordance with such applicable International Central Securities Depository's procedures.

International Central Securities Depositories

All ETF Shares in issue in the Funds or, where applicable, each Share Class thereof are represented by a Global Share Certificate and the Global Share Certificate is held by the Common Depository and registered in the name of the Common Depository's Nominee on behalf of an International Central Securities

Depository. Beneficial interests in such ETF Shares will only be transferable in accordance with the rules and procedures for the time being of the relevant International Central Securities Depository.

Each Participant must look solely to its International Central Securities Depository for documentary evidence as to the amount of its interests in any ETF Shares. Any certificate or other document issued by the relevant International Central Securities Depository, as to the amount of interests in such ETF Shares standing to the account of any person shall be conclusive and binding as accurately representing such records.

Each Participant must look solely to its International Central Securities Depository for such Participant's share of each payment or distribution made by the Company to or on the instructions of the Common Depository's Nominee and in relation to all other rights arising under the Global Share Certificate. The extent to which, and the manner in which, Participants may exercise any rights arising under the Global Share Certificate will be determined by the respective rules and procedures of their International Central Securities Depository. Participants shall have no claim directly against the Company, the Paying Agent or any other person (other than their International Central Securities Depository) in respect of payments or distributions due under the Global Share Certificate which are made by the Company to or on the instructions of the Common Depository's Nominee and such obligations of the Company shall be discharged thereby. The International Central Securities Depository shall have no claim directly against the Company, Paying Agent or any other person (other than the Common Depository).

The Company or its duly authorised agent may from time to time require investors to provide them with information relating to: (a) the capacity in which they hold an interest in ETF Shares of the Funds; (b) the identity of any other person or persons then or previously interested in such ETF Shares; (c) the nature of any such interests; and (d) any other matter where disclosure of such matter is required to enable compliance by the Company with applicable laws or the constitutional documents of the Company.

The Company or its duly authorised agent may from time to time request the applicable International Central Securities Depository to provide the Company with certain details in relation to Participants that hold interests in ETF Shares in each Fund including (but not limited to): ISIN, ICSD Participant name, ICSD Participant type – e.g. fund/bank/individual, residence of ICSD Participants, number of ETFs and holdings of the Participant within Euroclear and Clearstream, as appropriate, including which Funds, types of ETF Shares and the number of interests in the ETF Shares held by each such Participant, and details of any voting instructions given by each such Participant. Euroclear and Clearstream Participants which are holders of interests in ETF Shares or intermediaries acting on behalf of such holders agree to Euroclear and Clearstream, pursuant to the respective rules and procedures of Euroclear and Clearstream, disclosing such information to the Company or its duly authorised agent. Similarly, the Company or its duly authorised agent may from time to time request any Central Securities Depository to provide the Company with details in relation to ETF Shares in each Fund or interests in ETF Shares in each Fund held in each Central Securities Depository and details in relation to the holders of those ETF Shares or interests in ETF Shares, including (without limitation) holder types, residence, number and types of holdings and details of any voting instructions given by each holder. Holders of ETF Shares and interests in ETF Shares in a Central Securities Depository or intermediaries acting on behalf of such holders agree to the Central Securities Depository (including Euroclear UK & Ireland (the CREST system), SIX SIS Ltd and Monte Titoli), pursuant to the respective rules and procedures of the relevant Central Securities Depository, disclosing such information to the Company or its duly authorised agent.

Investors may be required to provide promptly any information as required and requested by the Company or its duly authorised agent, and agree to the applicable International Central Securities Depository providing the identity of such Participant or investor to the Company or its duly authorised agent upon request.

Notices of general meetings and associated documentation will be issued by the Company to the registered holder of the Global Share Certificate, the Common Depository's Nominee. Each Participant must look solely to its International Central Securities Depository and the rules and procedures for the time being of the

relevant International Central Securities Depository governing delivery of such notices and exercising voting rights. For investors, other than Participants, delivery of notices and exercising voting rights shall be governed by the arrangements with a Participant of the International Central Securities Depository (for example, their nominee, broker or Central Securities Depositories, as appropriate).

Exercise of Voting Rights through the International Central Securities Depositories

The Common Depository's Nominee has a contractual obligation to promptly notify the Common Depository of any Shareholder meetings of the Company and to relay any associated documentation issued by the Company to the Common Depository, which, in turn, has a contractual obligation to relay any such notices and documentation to the relevant International Central Securities Depository. Each International Central Securities Depository will, in turn, relay notices received from the Common Depository to its Participants in accordance with its rules and procedures. The Directors understand that, in accordance with their respective rules and procedures, each International Central Securities Depository is contractually bound to collate and transfer all votes received from its Participants to the Common Depository and the Common Depository is, in turn, contractually bound to collate and transfer all votes received from each International Central Securities Depository to the Common Depository's Nominee, which is obligated to vote in accordance with the Common Depository's voting instructions. Investors who are not Participants in a relevant International Central Securities Depository would need to rely on their broker, nominee, custodian bank or other intermediary which is a Participant, or which has an arrangement with a Participant, in a relevant International Central Securities Depository to receive any notices of Shareholder meetings of the Company and to relay their voting instructions to the relevant International Central Securities Depository.

ETF Shares - cash subscriptions

An application for subscription must be for the Minimum Subscription Amount as specified in the relevant Fund Supplement which shall be specified as either (i) a number of Shares or (ii) a cash amount in respect of which the applicable number of Shares shall at least equate in value to the cash amount specified.

Any requests for details regarding subscriptions should be made in advance of the Dealing Deadline in accordance with any procedures prescribed by the Manager from time to time.

Subscription price

The subscription price of Shares subscribed for during an Initial Offer Period shall be set out in the Prospectus or any relevant Fund Supplement. The subscription price of Shares subscribed following an Initial Offer Period will be the aggregate of (a) the Net Asset Value per Share on the relevant Dealing Day of the Shares, (b) if applicable, any Duties and Charges and (c) if applicable, a Subscription Fee.

Settlement period

Settlement for Shares must be made through the ICSD and must be made by the settlement time specified in the relevant Fund Supplement.

Currency of subscriptions

Subscription monies are payable in the currency of denomination of the relevant Share class but may be accepted in a different currency where agreed in advance with the Manager (see section entitled "*Currency of Payment and Foreign Exchange Transactions*" on page 68).

Directed Transactions

In connection with cash subscriptions for ETF Shares, where agreed in advance with the Manager (or its appointed delegate), an Authorised Participant may request that the Company (on behalf of the relevant Fund) enter into a transaction for the purchase of the underlying relevant Investments with the Authorised Participant or one or more brokers designated by such Authorised Participant (each, an "**AP Designated**

Broker") and/or in one or more particular markets (each such transaction, a "**Directed Transaction**"). The ability to avail of the Directed Transaction facility shall at any time be at the sole discretion of the Manager (or its appointed delegate).

If any Authorised Participant wishes to avail of the Directed Transaction facility, the Authorised Participant must indicate its preference in the subscription application form. Additionally, Authorised Participants that wish to avail of the Directed Transaction facility are required, prior to the applicable Dealing Deadline (and in accordance with the procedures established by the Manager (or its appointed delegate)), to contact both the Investment Manager and the relevant portfolio trading desk of the AP Designated Broker to arrange the Directed Transaction.

If an application for a cash subscription for ETF Shares is accepted on the basis that a Directed Transaction will be permitted, as part of the Authorised Participant's settlement obligations, the Authorised Participant shall be responsible for ensuring that the AP Designated Broker transfers to the Company (via the Depositary) the relevant underlying Investments. For the avoidance of doubt, Duties and Charges shall reflect the cost to the Company of purchasing the relevant underlying Investments in connection with a subscription for ETF Shares, whether the relevant underlying Investments in connection with the relevant subscription for ETF Shares are purchased solely from the AP Designated Broker or some of such Investments are purchased from other brokers selected by the Company (for example, where not all of the relevant underlying Investments are available for purchase from the AP Designated Broker).

The Company, the Manager and the Investment Manager (and their respective delegates) shall not be responsible, and shall have no liability, if the execution of a Directed Transaction with an AP Designated Broker and, by extension, an Authorised Participant's subscription application, is not carried out due to an omission, error, failed or delayed trade or settlement on the part of the Authorised Participant or the AP Designated Broker.

Failure to settle

In the event that (i) in respect of a cash subscription, an Authorised Participant fails to deliver the required cash within the settlement time specified in the relevant Fund Supplement, or (ii) in respect of a cash subscription resulting in a Directed Transaction, an Authorised Participant fails to deliver the required cash within the settlement time specified in the relevant Fund Supplement or the AP Designated Broker fails to transfer to the Company (via the Depositary) the relevant underlying Investments (or part thereof) within the settlement time prescribed by the Manager (or its appointed delegate), the Company and/or the Manager (or its appointed delegate) reserves the right to cancel the relevant subscription application.

The Manager (or its appointed delegate) may, in its sole discretion where it believes it is in the best interest of the relevant Fund, decide not to cancel a subscription and provisional allotment of ETF Shares where an Authorised Participant has failed to deliver the required cash within the settlement time specified in the relevant Fund Supplement. In such circumstances, the Company may temporarily borrow an amount equal to the subscription price and invest the amount borrowed in accordance with the investment objective and policies of the relevant Fund. The Company reserves the right to charge the relevant Authorised Participant for any interest or other costs incurred by the Company as a result of this borrowing.

In the context of a cash subscription resulting in a Directed Transaction, should an AP Designated Broker fail to transfer to the Company (via the Depositary) the relevant underlying Investments (or part thereof) within the settlement time prescribed by the Manager (or its appointed delegate), the Company and/or the Manager (or its appointed delegate) shall have the right to cancel the Directed Transaction (or relevant part thereof) and transact with one or more alternative brokers and to charge the relevant Authorised Participant for any interest or other costs incurred by the Company relating to the failed Directed Transaction (or relevant part thereof) and any new transactions entered into with alternative brokers.

The Authorised Participant shall indemnify the Company for any loss suffered by the Company as a result of

(i) in the context of a cash subscription, any failure or delay by the Authorised Participant in delivering the required cash including, but not limited to, all costs of whatever nature incurred by a Fund in purchasing Investments - including adjusting or entering into OTC Swaps or Swap Arrangements - in anticipation of receipt, from the Authorised Participant of the required cash payable in respect of a cash subscription or (ii) in the context of a cash subscription resulting in a Directed Transaction, any failure by an AP Designated Broker to transfer to the Company (via the Depositary) the relevant underlying Investments (or part thereof) within the settlement time prescribed by the Manager (or its appointed delegate), including, but not limited to, any market exposure, interest charges and other costs of whatever nature suffered by the Company (including, but not limited to, the cost of borrowing and/or the costs associated with cancelling the Directed Transaction (or any relevant part thereof) and entering into new transactions with alternative brokers, each as referred to above). The Authorised Participant will be required to promptly reimburse the Company on demand. The Company will have the right to cancel the provisional allotment of ETF Shares and/or sell or redeem all or part of the Authorised Participant's holding of ETF Shares or Non-ETF Shares in the Fund (or in any other Fund) in order to meet some or all of these costs.

ETF Shares - *in specie* subscriptions

General

Authorised Participants may subscribe for ETF Shares *in specie* (i.e. by the transfer of Investments or predominantly Investments to the Company) only when agreed in advance with the Manager or where specified in the relevant Fund Supplement.

The minimum number of Shares that may be subscribed for *in specie* is equivalent to one Creation Unit. Applications for subscription of Shares *in specie* must be in integer multiples of the relevant Creation Unit.

Investments delivered in connection with *in specie* subscription requests shall be valued in accordance with the provisions of this Prospectus. Shares shall not be issued until the Portfolio Deposit, the *in specie* transaction fee and Duties and Charges (if applicable) have been received by the Depositary and, if applicable, the Subscription Fee has been received by the Administrator (or the relevant party specified in a relevant Fund Supplement). All securities contained within the Portfolio Deposit must comply with the investment objective, investment policy and restrictions of the relevant Fund.

Subscription price

The subscription price of Shares subscribed for on an *in specie* basis during an Initial Offer Period shall be set out in the relevant Fund Supplement. The subscription price of Shares subscribed for on an *in specie* basis following an Initial Offer Period will be the aggregate of (a) the Net Asset Value per Share on the relevant Dealing Day of the Shares comprising the Creation Unit, (b) in respect of each Creation Unit, the relevant *in specie* transaction fee which shall not exceed 5% of the Net Asset Value of Shares subscribed for on an *in specie* subscription (as the same may be waived or lowered by the Manager either generally or in any particular case), (c) if applicable, any Duties and Charges, and (d) if applicable, a Subscription Fee.

The subscription price per Creation Unit will be payable by transferring the Portfolio Deposit plus a cash amount equal to the relevant *in specie* transaction fee and any applicable Duties and Charges.

Notification of Cash Component, *in specie* transaction fee and Duties and Charges

On the Business Day following the Valuation Date corresponding to the Dealing Day for which receipt of an application for Creation Units is accepted, the Administrator will report to the Authorised Participant the amounts of the Cash Component, *in specie* transaction fee and Duties and Charges, if any, to be delivered by the Authorised Participant to the Depositary with the Portfolio Deposit.

Settlement period

Settlement for Shares comprising a Creation Unit must be made through the ICSD and must be made within two Business Days following the Dealing Day for which the application for subscription is accepted unless

otherwise stated. The settlement period may vary depending upon the standard settlement periods of the different stock exchanges on which the Shares are traded and the nature of the securities comprised in the Portfolio Deposit but shall not in any event exceed ten Business Days from the relevant Dealing Day.

Failure to settle

In the event that an Authorised Participant fails to deliver to the Depositary one or more of the securities contained in the Portfolio Deposit by the designated time, the Company or its delegate may reject the application for subscription, or may require the Authorised Participant to pay a fee at least equal to the closing value of such undelivered securities on the Valuation Date for the relevant Dealing Day. On the payment of such amounts, the relevant Creation Unit will be issued. In the event that the actual cost to the Company of acquiring the securities (including any Duties and Charges) exceeds the aggregate of the value of such securities on the Valuation Date for the relevant Dealing Day, the *in specie* transaction fee and, if applicable, the Duties and Charges paid by the Authorised Participant, the Authorised Participant will be required to promptly reimburse the Company the difference on demand. The Company will have the right to sell or redeem all or part of the Authorised Participant's holding of ETF Shares or Non-ETF Shares in the Fund (or in any other Fund) in order to meet some or all of these charges.

Non-ETF Shares

Save in relation to Qualified Holders, there is no restriction on the type of investor who may subscribe for Non-ETF Shares.

Each Fund may offer Non-ETF Shares where specified in a relevant Fund Supplement. Dealings in these Shares will principally be in cash but in-kind dealings may be permitted only when agreed in advance with the Manager or where specified in a relevant Fund Supplement.

During an Initial Offer Period, Shares will be issued on terms as set out in a relevant Fund Supplement.

Non-ETF Shares - cash subscriptions

An application for subscription must be for the Minimum Subscription Amount as specified in the relevant Fund Supplement which shall be specified as either (i) a number of Shares or (ii) a cash amount in respect of which the applicable number of Shares shall at least equate in value to the cash amount specified.

Any requests for details regarding subscriptions should be made in advance of the Dealing Deadline in accordance with any procedures prescribed by the Manager from time to time.

Subscription price

The subscription price of Shares subscribed for during an Initial Offer Period shall be set out in the Prospectus or any relevant Fund Supplement. The subscription price of Shares subscribed following an Initial Offer Period will be the aggregate of (a) the Net Asset Value per Share on the relevant Dealing Day of the Shares, (b) if applicable, any Duties and Charges, and (c) if applicable, a Subscription Fee.

Settlement period

Subscription payments net of all bank charges should be paid to the Administrator by CHAPS, SWIFT or telegraphic transfer to the bank account specified at the time of dealing. Other methods of payment are subject to the prior approval of the Manager in consultation with the Administrator. No interest will be paid in respect of payments received in circumstances where the application is held until a subsequent Dealing Day.

Settlement for Non-ETF Shares must, unless otherwise agreed with the Manager, be made by the settlement time specified in the relevant Fund Supplement.

Currency of subscriptions

Subscription monies are payable in the currency of denomination of the relevant Share class but may be accepted in a different currencies where agreed in advance with the Manager (see section entitled “*Currency of Payment and Foreign Exchange Transactions*” on page 68).

Failure to settle

If payment in full in cleared funds in respect of a subscription has not been received by the relevant time, the Manager may cancel the allotment and the applicant for Non-ETF Shares shall indemnify the Company for any loss suffered by the Fund as a result of a failure by the applicant to pay the subscription monies by the relevant time. In addition, the Manager will have the right to sell all or part of the applicant's holding of Non-ETF Shares or ETF Shares in the Fund (or in any other Fund) in order to meet some or all of these charges.

Non-ETF Shares – *in specie* subscriptions

Investors may subscribe *in specie* in a Fund (i.e. by the transfer of Investments or predominantly Investments to the Fund) when agreed in advance with the Manager.

The Minimum Subscription Amount for *in specie* subscriptions is the cash equivalent of the Minimum Subscription Amount (net of Duties and Charges), which minimum may be reduced in any case by the Manager in its discretion. Investments delivered in connection with *in specie* subscription requests will be valued in accordance with the provisions of this Prospectus. Shares shall not be issued until the relevant securities, the *in specie* transaction fee and Duties and Charges (if applicable) have been received by the Depositary. All securities received by the Depositary must comply with the investment objective, investment policy and restrictions of the relevant Fund.

The Manager may issue Shares of any class of Fund by way of exchange for Investments provided that:

- (a) in the case of a person who is not an existing investor, no Shares shall be issued until the person concerned has completed and delivered to the Administrator an application form and has satisfied all the requirements of the Manager and the Administrator as to such person's application;
- (b) the nature of the Investments transferred into the Fund are such as would qualify as Investments of such Fund in accordance with the investment objectives, policies and restrictions of such Fund;
- (c) no Shares shall be issued until the Investments shall have been vested in the Depositary or any Sub-custodian to the Depositary's satisfaction and the Depositary shall be satisfied that the terms of such settlement will not be such as are likely to result in any material prejudice to the existing investors of the Fund; and
- (d) the Depositary are satisfied that the terms of any exchange would not be such as would be likely to result in any material prejudice to remaining investors and provided that any such exchange shall be effected upon the terms (including provision for paying any expenses of exchange and any preliminary charge as would have been payable for Shares issued for cash) that the number of Shares issued shall not exceed the number which would have been issued for cash against payment of a sum equal to the value of the Investments concerned calculated in accordance with the procedures for the valuation of the assets of the Fund. Such sum may be increased by such amount as the Manager may consider represents an appropriate provision for Duties and Charges which would have been incurred by the Fund in the acquisition of the Investments by purchase for cash or decreased by such amount as the Manager may consider represents Duties and Charges to be paid to the Fund as a result of the direct acquisition by the Fund of the Investments.

Failure to settle

In the event that an applicant fails to deliver to the Depositary one or more of the Investments to be delivered in connection with the *in specie* subscription request by the designated time, the Company or its delegate

may reject the application for subscription, or may require the applicant to pay a fee at least equal to the closing value of such undelivered Investments on the Valuation Date for the relevant Dealing Day. On the payment of such amounts, the relevant Non-ETF Shares will be issued. In the event that the actual cost to the Company of acquiring the securities (including any Duties and Charges) exceeds the aggregate of the value of such securities on the Valuation Date for the relevant Dealing Day, the *in specie* transaction fee and, if applicable, the Duties and Charges paid by the applicant, the applicant will be required to promptly reimburse the Company the difference on demand. The Company will have the right to sell or redeem all or part of the applicant's holding of Non-ETF Shares or ETF Shares in the Fund (or any other Fund) in order to meet some or all of these charges.

Redemptions

General

Shares may be redeemed on every Dealing Day (save during any period when the calculation of the Net Asset Value is suspended) at the Net Asset Value per Share less any Duties and Charges and less any Redemption Dividend which is payable on the Shares to be redeemed (see the heading entitled "*Redemption Dividend*" below).

Applications for redemptions received by the Administrator for any Dealing Day before the relevant Dealing Deadline will be processed by the Administrator for that Dealing Day by reference to the next calculated Net Asset Value per Share. Any applications received after the Dealing Deadline will normally be held over until the next Dealing Day but may be accepted for dealing on the relevant Dealing Day (at the discretion of the Directors or their delegates) provided that such applications are received prior to the Valuation Point for such Dealing Day.

No redemption will be made until the investor has completed and delivered to the Administrator a redemption request and satisfied all the requirements of the Directors and the Manager as to such investor's redemption request. Redemption requests shall (save as determined by the Manager) be irrevocable and shall be sent by facsimile at the risk of the redeeming investor, with the original to follow promptly. Redemption applications may also be effected by such other means, including electronically, as the Manager may prescribe from time to time where such means have the prior approval of the Central Bank. The Administrator will not make redemption payments to third parties and will not pay redemption proceeds until an original subscription form has been received from the redeeming investor and all anti-money laundering procedures have been completed. Should the investor wish for redemption payments to be made into an account other than that specified in the original subscription form, then the investor must submit an original request in writing to the Administrator prior to, or at the time of, the redemption request. The proceeds of a faxed redemption request received by the Administrator will only be paid to the account of record of the redeeming investor.

Typically, where an investor subscribes for Shares on an *in specie* basis, redemptions will be paid on an *in specie* basis, at the discretion of the Manager, and subject as set out in the next proceeding paragraph.

If an investor (which has originally subscribed for Shares in cash) requests redemption of Shares representing 5% or more of the Net Asset Value of a Fund, the Fund may elect to satisfy that redemption request *in specie* and will, if requested by the redeeming investor(s) (and at the risk and cost of that investor(s)), sell assets at the redeeming investor(s) request.

If total redemption requests for a particular Fund on any Dealing Day represent 10% or more of the Net Asset Value of a Fund, each redemption request in respect of Shares in such Fund may, at the discretion of the Manager, be reduced rateably so that the total number of Shares of such Fund for redemption on that Dealing Day shall not exceed 10% of the Net Asset Value of such Fund. Any part of a redemption request to which effect is not given by reason of the exercise of this power by the Manager shall be treated as if a

request had been made in respect of the next Dealing Day and each succeeding Dealing Day (in relation to which the Manager shall have the same power) until the original requests have been satisfied in full.

The redemption price of Shares is based on the Net Asset Value per Share together with any Redemption Dividend, Duties and Charges and Redemption Fee, if any.

In circumstances where the exact provision for Duties and Charges cannot be ascertained in sufficient time in advance of the applicable settlement date for the redemption of the relevant Shares as specified in the relevant Fund Supplement, the Duties and Charges paid in respect of the redemption may be estimated. Following the disposal of Investments by the Company, the redeeming investor shall reimburse the Company for any shortfall in the estimated sum for Duties and Charges deducted by the Company from the redemption price or, as the case may be, the Company shall reimburse the redeeming investor for any excess in the estimated sum for Duties and Charges deducted by the Company from the redemption price. The Company shall reimburse the redeeming investor for any excess in the estimated sum for Duties and Charges deducted by the Company from the redemption price in a timely manner and no interest shall accrue or be payable by the Company in respect of such excess. The redeeming investor shall reimburse the Company for any shortfall in the estimated sum for Duties and Charges deducted by the Company from the redemption price in a timely manner and the Company may charge the redeeming investor interest or for costs incurred if the applicant fails to reimburse the Company in timely manner.

Where set out in the relevant Fund Supplement, a fixed amount may be charged in respect of Duties and Charges. The maximum level of such amount, which shall be expressed as a percentage of the Net Asset Value of Shares being redeemed, shall be specified in the relevant Fund Supplement but shall not in any case exceed 5% of the Net Asset Value of Shares being redeemed. Following the disposal of Investments by the Fund, any shortfall in the amount charged in respect of Duties and Charges shall be borne by the Fund and any excess in the estimated sum for Duties and Charges shall be retained by the Fund.

In the context of each application for redemption of Shares, the Manager (or its appointed delegate) shall have sole discretion as to whether Duties and Charges are charged as a fixed amount or charged to match the exact cost to the Company of selling the relevant underlying Investments.

The Company may charge a Redemption Fee of up to 3% of the Net Asset Value of the Shares being redeemed which may be waived in whole or in part at the discretion of the Company and/or the Manager (or its appointed delegates).

ETF Shares - cash redemptions

An application for redemption of Shares must be for the Minimum Redemption Amount as specified in the relevant Fund Supplement which shall be specified as either (i) a number of Shares or (ii) a cash amount in respect of which the applicable number of Shares shall at least equate in value to the cash amount specified.

In the event that that the Company has notified all Relevant Stock Exchanges that an affected Fund is open for direct redemptions with the Company by investors other than Authorised Participants, then the Minimum Redemption Amounts listed in the relevant Fund Supplement will not apply.

Any requests for details regarding redemptions should be made in advance of the Dealing Deadline in accordance with any procedures prescribed by the Manager from time to time.

Redemption price

The redemption price of Shares will be the aggregate of (a) the Net Asset Value per Share on the relevant Dealing Day, and (b) if applicable, any Redemption Dividend, less the aggregate of (a) if applicable, any Duties and Charges, and (b) if applicable, a Redemption Fee.

Settlement period

Payment of redemptions will generally be effected by the settlement time specified in the relevant Fund Supplement and will be paid by telegraphic transfer to the appropriate bank account as notified to the Administrator in writing by the redeeming investor.

Currency of redemption payments

Redemption proceeds are payable in the currency of denomination of the relevant Share class but may be made in a different currency where agreed in advance with the Manager see section entitled "*Currency of Payment and Foreign Exchange Transactions*" on page 68). The redeeming investor will bear the cost of any transfer of proceeds by telegraphic transfer.

Directed Transactions

In connection with cash redemptions for ETF Shares, where agreed in advance with the Manager (or its appointed delegate), an Authorised Participant may request that the Company (on behalf of the relevant Fund) enter into a transaction for the sale of the underlying relevant Investments with the Authorised Participant or one or more brokers designated by such Authorised Participant (each, an "**AP Designated Broker**") and/or in one or more particular markets (each such transaction, a "**Directed Transaction**"). The ability to avail of the Directed Transaction facility shall at any time be at the sole discretion of the Manager (or its appointed delegate).

If any Authorised Participant wishes to avail of the Directed Transaction facility, the Authorised Participant must indicate its preference in the redemption application form. Additionally, Authorised Participants that wish to avail of the Directed Transaction facility are required, prior to the applicable Dealing Deadline (and in accordance with the procedures established by the Manager (or its appointed delegate)), to contact both the Investment Manager and the relevant portfolio trading desk of the AP Designated Broker to arrange the Directed Transaction.

If an application for a cash redemption of ETF Shares is accepted on the basis that a Directed Transaction will be permitted, as part of the Authorised Participant's settlement obligations, the Authorised Participant shall be responsible for ensuring that the AP Designated Broker purchases the relevant underlying Investments from the Company. For the avoidance of doubt, Duties and Charges shall reflect the cost to the Company of disposing of the relevant underlying Investments in connection with a redemption of ETF Shares whether the relevant underlying Investments in connection with the relevant redemption for ETF Shares are sold solely to the AP Designated Broker or some of such Investments are sold to other brokers selected by the Company (for example, where not all of the relevant underlying Investments can be sold to the AP Designated Broker).

The Company, the Manager and the Investment Manager (and their respective delegates) shall not be responsible, and shall have no liability, if the execution of a Directed Transaction with an AP Designated Broker and, by extension, an Authorised Participant's redemption application, is not carried out due to an omission, error, failed or delayed trade or settlement on the part of the Authorised Participant or the AP Designated Broker.

Failure to settle

In the event that (i) in respect of a cash redemption, an Authorised Participant fails to deliver the required number of ETF Shares within the settlement time specified in the relevant Fund Supplement, or (ii) in respect of a cash redemption resulting in a Directed Transaction, an Authorised Participant fails to deliver the required number of ETF Shares within the settlement time specified in the relevant Fund Supplement or the AP Designated Broker fails to purchase from the Company the underlying Investments (or part thereof) within the settlement time prescribed by the Manager (or its appointed delegate), the Company and/or the Manager (or its appointed delegate) reserves the right to cancel the relevant redemption application or postpone the settlement of the relevant redemption application until after such time as (i) in the context of a cash redemption, the Company has received the required number of ETF Shares from the Authorised

Participant, or (ii) in the context of a cash redemption resulting in a Directed Transaction, the AP Designated Broker has purchased from the Company the underlying Investments in their entirety.

In the context of a cash redemption resulting in a Directed Transaction, should an AP Designated Broker fail to purchase from the Company the relevant underlying Investments (or part thereof) within the settlement time prescribed by the Manager (or its appointed delegate), the Company and/or the Manager (or its appointed delegate) shall have the right to cancel the Directed Transaction (or relevant part thereof) and transact with one or more alternative brokers and to charge the relevant Authorised Participant for any interest or other costs incurred by the Company relating to the failed Directed Transaction (or relevant part thereof) and any new transactions entered into with alternative brokers.

The Authorised Participant shall indemnify the Company for any loss suffered by the Company as a result of (i) in the context of a cash redemption, any failure or delay by the Authorised Participant in delivering the required number of ETF Shares including, but not limited to, all costs of whatever nature incurred by a Fund in disposing of Investments - including adjusting or unwinding OTC Swaps or Swap Arrangements - in anticipation of receipt, from the Authorised Participant of the required ETF Shares payable in respect of a cash redemption or (ii) in the context of a cash redemption resulting in a Directed Transaction, any failure by an AP Designated Broker to purchase from the Company the relevant underlying Investments (or part thereof) within the settlement time prescribed by the Manager (or its appointed delegate), including, but not limited to, any market exposure, interest charges and other costs of whatever nature suffered by the Company (including, but not limited to, the cost of borrowing and/or the costs associated with cancelling the Directed Transaction (or any relevant part thereof) and entering into new transactions with alternative brokers, each as referred to above). The Authorised Participant will be required to promptly reimburse the Company on demand. The Company will have the right to sell or redeem all or part of the Authorised Participant's holding of ETF Shares or Non-ETF Shares in the Fund (or in any other Fund) in order to meet some or all of these costs.

ETF Shares –*in specie* redemptions

The minimum number of Shares that may be redeemed *in specie* is equivalent to one Creation Unit. Applications for redemption of Shares *in specie* must be in integer multiples of the relevant Creation Unit.

In the event that that the Company has notified all Relevant Stock Exchanges that an affected Fund is open for direct redemptions with the Company by investors other than Authorised Participants, then the foregoing minimum not apply.

Applications for redemptions of Creation Units must be made to the Administrator before the Dealing Deadline in accordance with the specific procedures made available by the Administrator. All applications for redemptions of Creation Units *in specie* will (save as determined by the Manager) be binding and irrevocable. The Administrator must accept the request for redemption of Creation Units prior to any delivery instructions being issued to the Depository in relation to the securities or cash in the Portfolio Deposit.

Notification of Cash Component, *in specie* transaction fee and Duties and Charges

On the Business Day following the Valuation Date corresponding to the Dealing Day for which receipt is accepted, the Administrator will report to the applicant the amount of the Cash Component to be delivered by the Depository to the applicant with the Portfolio Deposit and the amounts of the *in specie* transaction fee and Duties and Charges, if any, to be deducted by the Depository from the redemption proceeds. The Administrator will also identify the portion of such proceeds represented by any Redemption Dividend that is being paid to the redeeming investor.

Redemption price

The redemption price will be the aggregate of (a) the Net Asset Value per Share on the relevant Dealing Day of the Shares comprising the Creation Unit, and (b) if applicable, any Redemption Dividend, less the

aggregate of (a) in respect of each Creation Unit, the relevant *in specie* transaction fee which shall not exceed 5% of the Net Asset Value of Shares redeemed (as the same may be waived or lowered by the Manager either generally or in any particular case), (b) if applicable, any Duties and Charges, and (c) if applicable, a Redemption Fee.

The redemption price per Creation Unit will be payable by transferring to the order of the Company the Portfolio Deposit, less a cash amount equal to the relevant *in specie* transaction fee and any applicable Duties and Charges and any applicable Redemption Fee.

Settlement period

The standard settlement period for *in specie* redemptions is two Business Days following the Dealing Day on which the application for redemption is accepted but may vary depending upon the standard settlement periods of the different stock exchanges on which the Shares are traded and the securities in the Portfolio Deposit. Notwithstanding the foregoing the settlement period for payment of *in specie* redemption proceeds should not exceed ten Business Days. Any cash to be paid in respect of an *in specie* redemption will be for value on the same day as settlement of the securities.

Partial cash settlement

The Company may, in its absolute discretion, satisfy part of the application for *in specie* redemption in cash, for example in cases in which it believes that a security held by a Fund is unavailable for delivery or where it believes that an insufficient amount of that security is held for delivery to the applicant for redemption in specie.

Redemption Dividend

The Company may pay a Redemption Dividend on any Shares which are the subject of a valid redemption request. The Redemption Dividend will reflect accrued income in the Net Asset Value of the Shares concerned, will become due immediately prior to the redemption of the Shares and paid to the investor on the same day as the redemption proceeds.

Failure to settle

In the event that an Authorised Participant fails to deliver to the Depository such number of Shares that at least equates in value to the Minimum Redemption Amount by the designated time, the Manager may cancel the request for redemption and the Authorised Participant shall indemnify the Company for any loss suffered by the Fund as a result of a failure by the Authorised Participant to deliver the Shares by the relevant time. The Company will have the right to sell or redeem all or part of the Authorised Participant's holding of ETF Shares or Non-ETF Shares in the Fund (or in any other Fund) in order to meet some or all of these charges.

Non-ETF Shares - cash redemptions

An application for redemption of Shares must be for the Minimum Redemption Amount as specified in the relevant Fund Supplement which shall be specified as either (i) a number of Shares or (ii) a cash amount in respect of which the applicable number of Shares shall at least equate in value to the cash amount specified.

Any requests for details regarding redemptions should be made in advance of the Dealing Deadline in accordance with any procedures prescribed by the Manager from time to time.

Redemption price

The redemption price of Shares will be the aggregate of (a) the Net Asset Value per Share on the relevant Dealing Day, and (b) if applicable, any Redemption Dividend, less the aggregate of (a) if applicable, any Duties and Charges, and (b) if applicable, a Redemption Fee.

Settlement period

Payment of redemptions will generally be effected by the settlement time specified in the relevant Fund Supplement and will be paid by telegraphic transfer to the appropriate bank account as notified to the Administrator in writing by the redeeming investor.

Currency of redemption

Redemption monies are payable in the currency of denomination of the relevant Share class but may be paid in a different currency where agreed in advance with the Manager (see section entitled "*Currency of Payment and Foreign Exchange Transactions*" on page 68).

Failure to settle

If such number of Shares that at least equates in value to the Minimum Redemption Amount has not been received by the relevant time, the Manager may cancel the request for redemption and the applicant for Non-ETF Shares shall indemnify the Company for any loss suffered by the Fund as a result of a failure by the applicant to deliver the Shares by the relevant time. In addition, the Manager will have the right to sell all or part of the applicant's holding of Non-ETF Shares or ETF Shares in the Fund (or in any other Fund) in order to meet some or all of these charges.

Non-ETF Shares – *in specie* redemptions

The Manager may, at its discretion, redeem Non-ETF Shares of any class of a Fund by way of exchange for Investments provided that:

- (a) the redemption request otherwise satisfies all the requirements of the Manager and the Administrator as to such request and the investor seeking redemption of Non-ETF Shares agrees to such course of action; and
- (b) the Depositary and the Manager are satisfied that the terms of any exchange would not be such as would be likely to result in any prejudice to the remaining investors, and elects that instead of the Non-ETF Shares being redeemed in cash, the redemption shall be satisfied in specie by the transfer to the investor of Investments provided that the value thereof shall not exceed the amount which otherwise would have been payable on a cash redemption and provided that the transfer of Investments is approved by the Depositary. Such value may be reduced by such amount as the Manager may consider represents any Duties and Charges to be paid to the Fund as a result of the direct transfer by the Fund of the Investments or increased by such amount as the Manager may consider represents any appropriate provision for Duties and Charges which would have been incurred by the Fund in the disposition of the Investments to be transferred. The shortfall (if any) between the value of the Investments transferred on a redemption in specie and the redemption proceeds which would have been payable on a cash redemption shall be satisfied in cash. Any decline in the value of the Investments to be transferred in settlement of a redemption between the relevant Dealing Day and the day on which Investments are delivered to the redeeming investor shall be borne by the redeeming investor.

If the discretion conferred upon the Manager above is exercised, the Manager shall notify the Depositary and shall supply to the Depositary particulars of the Investments to be transferred and any amount of cash to be paid to the investor. All Duties and Charges in respect of such transfers shall be payable by the investor. Any allocation of Investments pursuant to an in specie redemption is subject to the approval of the Depositary.

Failure to settle

If such number of Shares that at least equates in value to the Minimum Redemption Amount has not been received by the relevant time, the Manager may cancel the request for redemption and the applicant for Non-ETF Shares shall indemnify the Company for any loss suffered by the Fund as a result of a failure by the

applicant to deliver the Shares by the relevant time. In addition, the Manager will have the right to sell all or part of the applicant's holding of Non-ETF Shares or ETF Shares in the Fund (or in any other Fund) in order to meet some or all of these charges.

Currency of Payment and Foreign Exchange Transactions

Where payments in respect of subscriptions or redemptions of Shares are tendered or requested in a major currency other than the currency of denomination of the relevant Share class of the relevant Fund, any necessary foreign exchange transactions may be arranged by the Manager (at its discretion) for the account of, and at the risk and expense of, the applicant, in the case of subscriptions at the time cleared funds are received and in the case of redemptions at the time the request for redemption is received and accepted. The Manager may arrange for such transactions to be carried out by an affiliate of the Administrator or Investment Manager.

Transfer of Shares

ETF Shares

ETF Shares are (save as hereinafter specified) freely transferable subject to and in accordance with the rules of the ICSD. The Company may impose such restrictions as it believes necessary to ensure that no Shares are acquired by persons who are not Qualified Holders.

As further described in the section entitled "*Compulsory Redemption*", the Company may redeem Shares on notice in writing to an investor in circumstances where it, either alone or in conjunction with any other person becomes aware that any Shares are or might be held by a person who is not a Qualified Holder.

Non-ETF Shares

Non-ETF Shares may not be transferred unless the proposed transferee has completed an application form and has provided such other information (e.g. as to identity) as the Manager may reasonably require. The Manager may decline to register any transfer of a Non-ETF Share where it appears that such transfer would be likely to result in the legal or beneficial ownership of such Share by a person who is not a Qualified Holder or expose the Company or Fund to adverse tax or regulatory consequences.

As further described in the section entitled "*Compulsory Redemption*", the Company may redeem Shares on notice in writing to an investor in circumstances where it, either alone or in conjunction with any other person becomes aware that any Shares are or might be held by a person who is not a Qualified Holder.

Dealing ETF Shares in the Secondary Market

As the Directors intend that each Fund of the Company will be an exchange-traded fund, ETF Shares of Funds will be listed on one or more Relevant Stock Exchanges and this will facilitate the secondary market trading in the ETF Shares. Secondary market sales of ETF Shares or purchases of ETF Shares will be conducted in accordance with the normal rules and operating procedures of the Relevant Stock Exchange(s) and Central Securities Depositories and will be settled using the normal procedures applicable to trading securities. The purpose of the listing of ETF Shares on the secondary market is to enable investors to buy ETF Shares in smaller quantities than would be possible through the primary market. Upon such listings there is an expectation that Market Makers will provide offer and bid prices at which the ETF Shares can be purchased or sold, respectively, by investors. The bid/offer spread is typically monitored by the Relevant Stock Exchange(s). Authorised Participants may act as Market Makers or may offer ETF Shares to retail customers as part of their broker/dealer business. Through this mechanism it is expected that a liquid and efficient secondary market will develop over time on one or more stock exchange(s) as they meet retail demand for such Shares.

Through the operation of such a secondary market, persons other than Authorised Participants will be able to buy/trade in Shares with other retail investors or Market Makers, broker/dealers, or other Authorised Participants at prices which should approximate, after currency conversion, the Net Asset Value of the ETF Shares. As the purchase and sale of ETF Shares on the secondary market takes place through a Relevant Stock Exchange via a member firm or stockbroker and is not a subscription of ETF Shares directly with the Company, investors should note that, whilst the Company does not charge any Subscription Fees for such purchases, such orders may incur costs (i.e. stockbroker fees and commissions) over which the Company has no control. The price of any ETF Shares traded on the secondary market will depend, *inter alia*, on market supply and demand, movements in the value of the constituents of the relevant Index as well as other factors such as prevailing financial market, corporate, economic and political conditions. In accordance with the requirements of the Relevant Stock Exchanges, Market Makers are expected to provide liquidity and two-way prices to facilitate the secondary market trading of the ETF Shares. Investors should be aware that on days other than Business Days or Dealing Days of a Fund when one or more Regulated Markets are trading ETF Shares but the underlying Regulated Market on which the securities comprising the Index are traded are closed, the spread between the quoted bid and offer prices in the ETF Shares may widen and the difference between the market price of an ETF Share and the last calculated Net Asset Value per Share may, after currency conversion, increase. The settlement of trades in ETF Shares on a stock exchange will be through the facilities of one or more Central Securities Depositories following applicable procedures which are available from the stock exchange. Investors should also be aware that on such days the underlying Index value would not necessarily be calculated and available for investors in making their investment decisions because prices of certain securities in the underlying Regulated Market and which are comprised in the Index would not be available on such days. Nonetheless, one or more stock exchanges may provide a calculation of such Index based upon trading, if any, of such securities comprised in the Index on marketplaces other than the underlying Regulated Market.

Direct redemptions of ETF Shares by Investors other than Authorised Participants

ETF Shares purchased on the secondary market cannot usually be sold directly back to the Company. Investors must buy and sell ETF Shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. Investors may pay more than the then current Net Asset Value per Share when buying ETF Shares on the secondary market and may receive less than the then current Net Asset Value per Share when selling ETF Shares on the secondary market.

However, in circumstances where the stock exchange value of ETF Shares significantly varies from their Net Asset Value such as, for example, circumstances where (i) there are no market makers quoting bid/offer prices for an ETF Share class on a Relevant Stock Exchange; or (ii) where the bid/offer spreads quoted on a Relevant Stock Exchange are consistently wider than the limits set by such Relevant Stock Exchange, investors who have acquired their ETF Shares on the secondary market will be permitted to redeem their shareholding in the relevant ETF Shares directly with the Company.

Where either of the above circumstances arises, the Company will arrange for an appropriate notification to be communicated to all Relevant Stock Exchanges (the “**Notification**”) indicating that, in addition to Authorised Participants, ETF Shares in the affected Fund may be redeemed directly with the Company by other investors in the affected ETF Share class. The Notification will contain full details in respect of (i) the relevant redemption fee that will be payable (which will not be excessive), (ii) the relevant anti-money laundering requirements prescribed by the Administrator (iii) any account opening information that the Administrator will require in order to process the redemption (iv) the relevant contact details for the Administrator through which investors can request the relevant redemption form together with such other details as deemed necessary by the Manager in order to facilitate direct redemptions. Once the relevant circumstances affecting the ETF Share class are no longer continuing, the Company will arrange for a further

notification to be communicated to all Relevant Stock Exchanges indicating that ETF Shares in the Fund can no longer be redeemed directly with the Company other than by Authorised Participants.

The Company's agreement to redeem any ETF Shares is conditional on the ETF Shares being delivered back into the account of the transfer agent at the relevant International Central Securities Depository (or transfer agent at the relevant Central Securities Depository depending on the settlement model for the relevant Shares) and relevant confirmations given by the Common Depository. The redemption request will be accepted only on delivery of the ETF Shares.

ETF Shares may be redeemed on every Dealing Day during any period in which ETF Shares in a Fund may be redeemed directly with the Company in the manner described above. Any ETF Shares so redeemed shall be redeemed at the Net Asset Value per Share next calculated after the daily deadline for receipt of redemption forms specified in the Notification, less any associated Duties and Charges (and any Redemption Dividend) which is (are) payable on the ETF Shares so redeemed as specified in this Prospectus and less the relevant redemption fee stated in the Notification. Redemption requests from investors must be received by the daily deadline for receipt of redemption forms specified in the Notification. Any redemption requests received after this time will be held over until the next Dealing Day.

Beneficial owners of ETF Shares that are held through nominee/intermediary accounts will need to liaise with their nominee/intermediary (e.g. stockbroker) in order to request that a redemption of the ETF Shares attributable to their investment holding be effected directly with the Company on their behalf. Any such nominee/intermediary may charge fees and expenses for arranging such a redemption which are outside the control of the Company.

The Administrator will not pay redemption proceeds to any investor until (i) a valid redemption form has been received in the form prescribed by the Administrator (ii) all anti-money laundering and client identification requirements prescribed by the Administrator have been satisfied by the investor (iii) all account opening documentation and procedures have been validly completed and (iv) settlement of the delivery of the Shares by the relevant investor has occurred into the account of the transfer agent at the relevant International Central Securities Depository (or transfer agent at the relevant Central Securities Depository depending on the settlement model for the relevant Shares) and relevant confirmations given by the Common Depository. The redeeming investor will rank as an unsecured creditor of the Company in respect of the redemption proceeds during the period between the redemption of Shares and payment of redemption proceeds. Please refer to the section entitled '*Collection Account Risk*' on page 95.

Temporary Suspensions

The Directors may, subject to the rules of any relevant Central Securities Depositories, and/or the rules of a relevant exchange, declare a temporary suspension of the determination of the Net Asset Value of any particular class, and of the issue and redemption of any particular class, of Shares:

- i. during the whole or any part of any period when any of the principal markets on which any significant portion of the constituents of the Index relating to the relevant Fund or the Investments of the relevant Fund, as the case may be, from time to time are quoted, listed, traded or dealt in, or when the foreign exchange markets corresponding to the Base Currency of the Fund or the currency in which a considerable portion of the constituents of the Index relating to the relevant Fund or the Fund's Investments (as the case may be) are denominated, is closed (otherwise than for customary weekend or ordinary holidays) or during which dealings therein are restricted or suspended or trading on any relevant futures exchange or market is restricted or suspended;
- ii. during the whole or any part of any period when, as a result of political, economic, military or monetary events or any other circumstances outside the control, responsibility and power of the

Directors, any disposal or valuation of Investments of the relevant Fund is not, in the opinion of the Directors, reasonably practicable without this being detrimental to the interests of owners of Shares in general or the owners of Shares of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value cannot fairly be calculated or such disposal would be materially prejudicial to the owners of Shares in general or the owners of Shares of the relevant Fund;

- iii. during the whole or any part of any period during which any breakdown occurs in the means of communication normally employed in determining the value of any of the Investments of the Company or when for any other reason the value of any of the Investments or other assets of the relevant Fund cannot reasonably or fairly be ascertained;
- iv. during the whole or any part of any period when the Company is unable to repatriate funds required for the purpose of making redemption payments or when such payments cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange or during which there are difficulties or it is envisaged that there will be difficulties, in the transfer of monies or assets required for subscriptions, redemptions or trading;
- v. at the discretion of the Directors in circumstances where the Directors consider such a suspension to be in the best interest of the Company, or the Fund or the investors of the Fund as a whole;
- vi. upon the publication of a notice convening a general Shareholder meeting for the purpose of resolving to wind up the Company or terminate any Fund;
- vii. when dealings of the Shares on any Relevant Stock Exchange are listed are restricted or suspended;
- viii. when settlement or clearing of securities in a recognised clearing and settlement system is disrupted;
- ix. any period when the dealing of Shares is suspended pursuant to any order or direction issued by a relevant regulatory authority; or
- x. any period when an Index is not compiled or published.

Notice of the beginning and end of any period of suspension will be communicated immediately (and in any event during the Business Days on which the suspension takes place/ends) to the Central Bank and Relevant Stock Exchanges and, to the extent required by the law or practices of the country concerned, to any other competent authority in a Member State or other country in which Shares are registered for marketing. Such notice shall also be published in such publication(s) as the Board of Directors may determine and, in any event, shall be communicated through the media by which Share prices are published.

Notice will likewise be given to any person applying to subscribe or redeem Shares in the Fund(s) concerned. Any applications for Shares received during any period of suspension will normally be held over until the next Dealing Day.

The Company, where possible, will take all necessary steps to bring any period of suspension to an end as soon as possible.

If total requests for redemption on any Dealing Day for any Fund represent 10% or more of the Net Asset Value of that Fund, each redemption request in respect of Shares in such Fund may, at the discretion of the Manager, be reduced rateably so that the total number of Shares of such Fund for redemption on that Dealing Day shall not exceed 10% of the Net Asset Value of such Fund. Any part of a redemption request to which effect is not given by reason of the exercise of this power by the Manager shall be treated as if a

request had been made in respect of the next Dealing Day and each succeeding Dealing Day (in relation to which the Manager shall have the same power) until the original requests have been satisfied in full.

FEES AND EXPENSES

General

All fees and expenses relating to the establishment of any new Fund of the Company (including listing costs) will be borne by the Manager.

The Company will pay the Manager out of the assets of each Fund a fixed total expense ratio (“TER”) (together with any applicable value added tax), which will be accrued daily and paid monthly in arrears. The TER of each of the current Funds is detailed in the relevant Fund Supplement.

The Manager will, out of the fee received by it from the Company, pay the following ongoing administrative costs of the Company:

- (i) the Manager’s out-of-pocket expenses;
- (ii) any fees (and, where agreed, out of pocket expenses) of the Directors, Auditors and service providers of the Company including but not limited to Investment Manager, Administrator, Depositary, Sponsor, and Distributor;
- (iii) any fees in respect of circulating details of the Net Asset Value (including publishing prices) and Net Asset Value per Share;
- (iv) rating fees (if any);
- (v) licensing fees (including those for the use of an Index);
- (vi) fees and expenses of the tax, legal and other professional advisers of the Company;
- (vii) the Central Bank’s industry funding levy, any other Central Bank fees or charges, statutory fees and the Companies Registration Office filing fees;
- (viii) fees connected with listing of Shares on any stock exchange;
- (ix) costs of publication of the intra-day portfolio value (if any);
- (x) fees and expenses in connection with the provision of registrar and transfer agency services to the Company including, without limitation, to from or within a clearing and settlement system;
- (xi) fees and expenses in connection with the distribution of Shares and/or costs of registration of the Company in jurisdictions outside Ireland (including translation fees);
- (xii) costs of preparing, translating, printing and distributing the Prospectus, reports, accounts and any explanatory memoranda including expenses associated with the issue of such documents;
- (xiii) any costs incurred as a result of periodic updates of the Prospectus, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law);
- (xiv) any other fees and expenses relating to the management and administration of the Company or attributable to Investments (other than those expenses noted at (a), (b) and (c), below);
- (xv) expenses of Directors’ insurance premia and expenses of Shareholder meetings;
- (xvi) in respect of each financial year of the Company in which expenses are being determined, such proportion (if any) of the establishment and reconstruction expenses as are being amortised in that year; and
- (xvii) taxes and contingent liabilities as determined from time to time by the Directors.

The Company will also pay out of the assets of each Fund:

- (a) brokerage or other expenses of acquiring and disposing of Investments including any periodic fee payable to a counterparty under the terms of the relevant OTC Swap and any custodial transaction charges charged by the Depositary;
- (b) extraordinary expenses (i.e. those unforeseen expenses arising other than in the ordinary course of business of the Company and which fall outside of the general expenses noted at (i) – (xvii) above); and
- (c) Duties and Charges (if any) in respect of a subscription or a redemption may also be charged.

Subscription Fees and Redemption Fees

A Subscription Fee of up to 5% of the Net Asset Value of the amount of Shares subscribed for and a Redemption Fee of up to 3% of the Net Asset Value of the Shares being redeemed may be charged in respect of the Funds (subject to the discretion of the Manager to waive such fees in whole or in part).

Investors may apply for Shares through financial intermediaries who may impose transaction or administrative charges or other direct fees, which charges or fees would not be imposed if Shares were purchased directly from the Company. Such investors should contact their financial intermediaries for more information.

USE OF PROCEEDS

The proceeds of a subscription received from an investor into a Fund will be used, unless otherwise stated, in order to seek to achieve that Fund's investment objective.

RISK FACTORS

Potential investors should consider the following risk factors before investing in the Company.

An investment in the Shares involves a degree of risk. Accordingly, prospective investors should carefully consider the specific risk factors set out below in addition to the other information contained in this Prospectus or in the relevant Fund Supplement before investing in any Shares. The Directors currently consider the following risks to be material for potential investors in the Company. There may be additional risks of which the Directors are not currently aware and so the risks described in this Prospectus and/or in the relevant Fund Supplement should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund.

There is no guarantee that any Fund's investment objective will be achieved.

Risk Factors relating to Shares

Limited operating history

Newly formed Funds have little or no operating history upon which investors can evaluate the anticipated performance. Past investment performance should not be construed as an indication of the future results of an investment in a Fund. The investment programme of a Fund should be evaluated on the basis that there can be no assurance that the Investment Manager's assessments of the short-term or long-term prospects of investments, will prove accurate or that the Fund will achieve its investment objective.

Segregated liability

The Company is structured as an umbrella fund with segregated liability between its Funds. As a matter of Irish law, the assets of one Fund will not be available to meet the liabilities of another (a provision which also applies in insolvency and is also generally binding upon creditors). Furthermore, and by operation of Irish law, any contract entered into by the Company in respect of a Fund (or Funds) shall include an implied term to the effect that recourse by the contract counterparty may not be had to assets of Funds other than the Fund or Funds in respect of which the contract was entered into. The index-based OTC Swaps which Funds will enter into from time to time will also contain express provisions entrenching such Irish law segregated liability principle. It is expected that English courts (where English law is the law governing such index-based OTC Swaps) will give effect to such principle and/or such express provisions.

The Company is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation and so, in the event an action to enforce a debt or liability of a Fund was brought against the Company in a venue other than Ireland, there remains a risk that a creditor may seek to seize or attach assets of one Fund in satisfaction of a debt or liability owed by another Fund and the jurisdiction in which the claim is being heard may not recognise the principle of segregated liability between Funds.

Suspension risks

The Company may suspend calculation of the Net Asset Value and the subscription and redemption of Shares of one or more Funds under certain circumstances (see under the heading "*Temporary Suspensions*" in this Prospectus). During such suspension it may be difficult for investors to buy or sell ETF Shares on the secondary market and the secondary market price may not reflect the Net Asset Value per Share. In the event that the Company has to suspend the subscription and/or redemption of Shares of a Fund, or if a stock

exchange on which a Fund's underlying investments are traded is closed, it is expected that larger discounts or premiums could arise.

The Net Asset Value per Share will fluctuate with changes in the market value of the Fund's holdings, and with changes in the exchange rate between the currency in which the Fund's holdings are denominated and the Base Currency of the Fund. Investors are reminded that, even though the Net Asset Value per Share may be converted and reported in a currency denomination other than the Base Currency, there is no assurance that such converted amount can actually be achieved. Depending on an investor's currency of reference, currency fluctuations may adversely affect the value of an investment in a Fund.

Loss or suspension of listing of ETF Shares

Trading in ETF Shares on a stock exchange may be halted or suspended due to market conditions or for the reason that, in the stock exchange's view, trading in the ETF Shares is inadvisable, or otherwise, pursuant to the stock exchange's rules. If trading on a stock exchange is halted, investors in ETF Shares may not be able to sell their ETF Shares until trading resumes.

Secondary market trading of ETF Shares

Even though the ETF Shares are listed on one or more stock exchanges, there can be no certainty that there will be liquidity in the ETF Shares on any stock exchange or that the market price at which the ETF Shares may be traded on a stock exchange will be the same as or approximately equal to the Net Asset Value per Share. There can be no guarantee that once the ETF Shares are listed on a stock exchange they will remain listed or that the conditions of listing will not change.

The following factors may result in a fluctuation of the secondary market price of ETF Shares: (a) changes in the Net Asset Value per Share, (b) changes in the exchange rate between the currency(ies) in which the Fund's holdings are denominated and the currency of the relevant ETF Share class or currency in which the ETF Shares are listed and traded, (c) supply and demand factors on the stock exchange on which the ETF Shares are traded and (d) the unavailability of Market Makers. The Company cannot predict whether the ETF Shares will trade below, at, or above their Net Asset Value per Share (when converted to the currency in which the ETF Shares are traded). Price differences may be due, in large part, to the fact that supply and demand forces in the secondary market for a Fund's ETF Shares may not be closely related to the same forces influencing the prices of the component securities of that Fund's Index trading individually or in the aggregate at any point in time.

The market price of the Shares of a Fund will fluctuate in accordance with changes in its Net Asset Value and supply and demand on the relevant stock exchange. There can be no assurance as to the depth of the secondary market (if any) in ETF Shares, which will affect their liquidity and market price. There is no guarantee that the ETF Shares of a Fund will trade at their Net Asset Value. As the ETF Shares of any class of a Fund may be dealt in by means of subscription and redemption, the Directors believe that large discounts or premiums to the Net Asset Value of a Fund should not be sustainable. While the creation/redemption feature is designed to make it likely that ETF Shares will trade closely to their Net Asset Value, disruptions to creations and redemptions may result in trading prices that differ significantly from the Net Asset Value.

The Net Asset Value per Share and the secondary market price of ETF Shares are expected to track each other through arbitrage. An Authorised Participant, Market Maker or other professional investor, in calculating the price at which it would be willing to sell the ETF Shares of a Fund on the secondary market (the offer price) or to buy such ETF Shares (the bid price), will take account of the notional price at which it could purchase (when selling Shares), or sell (when buying Shares), the requisite amounts of component securities of the Index in respect of one or more Creation Unit(s) including Duties and Charges (if applicable). Where a Fund tracks or replicates an Index through the purchase of component securities,

rather than through OTC Swaps, the notional price of purchasing the component securities of the Index corresponding to a subscription for a Creation Unit may be less, or the notional price of selling component securities of the Index corresponding to a redemption of a Creation Unit may be more, than the secondary market price of ETF Shares in a Creation Unit. In such circumstances an Authorised Participant may choose to arbitrage the Fund by subscribing for or redeeming Creation Units. The Directors believe such arbitrage will help to ensure the price per ETF Share closely follows the Net Asset Value per Share.

Compliance with FATCA and the CRS

The Hiring Incentives to Restore Employment Act (the “**Hire Act**”) was signed into US law in March 2010. It includes provisions generally known as Foreign Account Tax Compliance Act (“**FATCA**”). The intention of these is that details of US investors holding assets outside the US will be reported by financial institutions to the US Internal Revenue Service (“**IRS**”), as a safeguard against US tax evasion. As a result of FATCA, and to discourage non-US financial institutions from staying outside this regime, all US securities held by a financial institution that does not enter and comply with the regime will be subject to a US tax withholding of 30% on gross sales proceeds as well as income (a “**FATCA Deduction**”). This regime is generally effective from 1 July 2014 although implementation of withholding on gross sales proceeds has been postponed to 1 January 2019. The basic terms of FATCA appear to include the Company as a ‘Financial Institution’, such that in order to comply, the Company may require all investors to provide mandatory documentary evidence of their tax residence/citizenship.

Ireland has entered into an intergovernmental agreement (an “**IGA**”) with the United States (the “**Ireland IGA**”) (which seeks to implement the requirements of FATCA) and adopted legislation implementing the Ireland IGA which requires the Company to annually report the information to the Irish Revenue Commissioners rather than directly to the IRS. Under the relevant Irish legislation, the Company may be subject to financial penalties or other sanctions unless it complies with the requirements of the Ireland IGA and legislation enacted in Ireland to implement the Ireland IGA.

It should be noted that a number of other jurisdictions have entered into or are committed to entering into IGAs for the automatic cross-border exchange of tax information similar to the Ireland IGA, including, in particular, under a regime known as the Common Reporting Standard (“**CRS**”), developed by the Organisation for Economic Co-operation and Development (“**OECD**”). The CRS has been effective in Ireland from 1 January 2016.

Collection and exchange of information under the CRS

For the purposes of complying with its obligations under the CRS as implemented in Irish law and to avoid the imposition of financial penalties thereunder, the Company is required to collect certain information in respect of each non-Irish resident investor (and the direct and indirect individual beneficial owners of the Shares (if any)) and, to the extent required pursuant to the CRS, to annually report such information to the Irish Revenue Commissioners. Such information includes the name, address, jurisdiction of residence, tax identification number (TIN), date and place of birth (as appropriate) of the non-Irish resident investor and (if relevant) the direct or indirect beneficial owners of the Shares; the “account number” and the “account balance” or value at the end of each calendar year; and the gross amount paid or credited to the investor during the calendar year (including aggregate redemption payments). Such information in relation to all non-Irish resident investors will in turn be exchanged, in a secure manner, by the Irish Revenue Commissioners with the tax authorities of other relevant participating jurisdictions under the CRS in accordance with the requirements of (and solely for the purposes of compliance with) the CRS.

Any person who wishes to make a related complaint may submit such complaint to the UK Facilities Agent for transmission to the Manager. Further information in relation to the CRS can be found on the AEOI

(Automatic Exchange of Information) webpage on <https://www.revenue.ie/en/companies-and-charities/international-tax/aeoi/what-is-aeoi.aspx>.

While the Company will seek to satisfy its obligations under FATCA, the Irish IGA, the CRS and the associated implementing legislation in Ireland to avoid the imposition of any FATCA Deduction, financial penalties and other sanctions, the ability of the Company to satisfy such obligations may depend on receiving relevant information and/or documentation about each investor and the direct and indirect beneficial owners of the Shares (if any). There can be no assurance that the Company will be able to satisfy such obligations. There is therefore a risk that the Company may be subject to one or more FATCA Deductions, financial penalties and other sanctions, any of which may have a material adverse effect on the Net Asset Value and hence on the Net Asset Value per Share.

All prospective investors and holders of Shares should consult with their respective tax advisers regarding the possible implications of FATCA, the Irish IGA and the CRS on their investments in the Company. For further information, please refer to the section entitled "*TAXATION – Irish Taxation - FATCA and the CRS*" below.

Taxation risks

The tax information provided in the "*Taxation*" section is based, to the best knowledge of the Company, upon tax law and practice as at the date of the Prospectus. Tax legislation, the tax status of the Funds, the taxation of investors and any tax reliefs, and the consequences of such tax status, taxation and tax reliefs, may change from time to time. Any change in the taxation legislation in Ireland or in any jurisdiction where a Fund is registered, cross-listed, marketed or invested could affect the tax status of the Fund, affect the value of the Fund's investments in the affected jurisdiction, affect the Fund's ability to achieve its investment objective, and/or alter the post-tax returns to investors. Where a Fund invests in FDIs, this may also be the case where there is a change in the taxation legislation of the jurisdiction the laws of which govern the FDI contract and/or the jurisdiction in which the FDI counterparty is based and/or of the market(s) comprising the underlying exposure(s) of the FDI.

The availability and value of any tax reliefs available to investors depends on the individual circumstances of the relevant investor.

Where a Fund invests in a jurisdiction where the tax regime is not fully developed or is not sufficiently certain - for example, jurisdictions in the Middle East and China - the Manager, the Company, the Investment Manager/Sub-Investment Manager, the Administrator and the Depositary shall not be liable to account to any investor for any payment made or suffered by such Fund in good faith to a fiscal authority for taxes or other charges of the Fund notwithstanding that it is later found that such payments need not or ought not have been made or suffered. Conversely, where through fundamental uncertainty as to the tax liability, adherence to best or common market practice that is subsequently challenged or lack of a developed mechanism for practical and timely payment of taxes, a Fund is required to pay taxes relating to prior years, any related interest or late filing penalties will be chargeable to the Fund. Such late paid taxes will normally be debited to the relevant Fund at the point the decision to accrue the liability in the Fund accounts is made. Investors should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp duties or any other kind of tax on distributions or deemed distributions of the Fund(s) in which they are invested, capital gains within such Fund, whether or not realised, etc., and this will be according to the laws and practices of the country where the relevant Shares are purchased, sold, held or redeemed and in the country of residence or nationality or domicile of the investor.

Investors should be aware that they may also have to pay taxes on income or deemed income received by or accrued within a Fund. Taxes may be calculated based on income received and/or deemed to be received and/or accrued in a Fund in relation to the relevant Fund's Investments, whereas the performance of the Fund, and subsequently the return investors receive after redemption of the Shares, may partially or fully

depend on the performance of the underlying Investments. This can have the effect that the investor has to pay taxes for income and/or a performance which he does not, or does not fully, receive or benefit from.

Investors and prospective investors are urged to consult their own tax advisors in determining the possible tax consequences to them under the laws of the jurisdictions in which they are citizens, residents or domiciliaries and in which they conduct business. In addition, investors should be aware that tax regulations and legislation and their application and interpretation by the relevant taxation authorities may change from time to time, retroactively as well as prospectively. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time. Other legislation could be enacted that would subject a Fund to additional taxes or subject investors to increased taxes. Any change in the Company's tax status or in taxation legislation could affect the value of the investments held by the Company and affect the Company's ability to provide the investor returns.

Investors and potential investors should note that the statements on taxation which are set out in this Prospectus and in any country supplement issued by the Company in the context of the foreign registration of a Fund are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of the Prospectus and any relevant country supplement. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely.

The foregoing does not purport to be a complete listing of all potential tax risks inherent in purchasing or holding Shares of a Fund.

The section of this Prospectus entitled "*Taxation*" is not a full description or analysis of the complex tax rules and considerations affecting the investors, each Fund, and each Fund's proposed operations and is based upon existing laws, judicial decisions and administrative regulations, rulings and practices as at the date of this Prospectus, all of which are subject to change. The information set out in the "Taxation" section of this Prospectus does not constitute and should not be considered as tax advice to investors or prospective investors.

Litigation costs and indemnities

Certain legal and professional fees and expenses may be incurred by the Company in connection with any legal proceedings that the Company may be involved in, e.g. where a legal proceeding is brought against the Company or where the Directors resolve that it is in the best interest of the Company and its investors that legal proceedings are brought by the Company. A dispute or litigation with a service provider may potentially interfere with the performance of the service provider's duties to the Company. The Company may also be required, in accordance with the terms of indemnities contained in the relevant service provider agreement, to assume costs, including litigation costs, incurred by a service provider. Please see section entitled "Material Contracts" on page 41 for further information on the indemnities that the Company has provided in favour of its service providers for losses that may be incurred by the service providers in the performance of their obligations to the Company. The Constitution also provides that the Directors, the Secretary and other officers of the Company are indemnified by the Company for losses incurred in the performance of their duties. Litigation costs and costs arising by reason of an indemnity, should they arise, will be extraordinary expenses (i.e. unforeseen expenses arising other than in the ordinary course of business of the Company) and will be paid out of the assets of the relevant Fund(s).

Index tracking-related risks

General

No asset or financial instrument will allow automatic and continuous tracking of an Index. In addition, any re-weighting of an Index may result in transaction and/or other costs. Likewise, a Fund may not be able to effectively track the performance of an Index because of the temporary unavailability of certain constituents of the Index or because of exceptional circumstances triggering distortions in the weightings of the Index, especially if trading in certain constituents of the Index is suspended or interrupted temporarily.

An Index is generally constituted by an Index Provider pursuant to the Index Provider's own criteria or methodologies. The methodology of an Index may account for fees and may provide limited discretions to the Index Provider. Certain methodologies are designed to obtain an optimum return from an Index at a specific point in time and this may result in a limited increase in value of the Index. In addition, features designed by an Index Provider to provide protection in a depressed or falling market may result in an Index performing less strongly in a rising market.

Certain Funds will seek to track or replicate a particular Index and so the performance of such a Fund may be negatively affected by a general decline (or, in the case of Leveraged Inverse Funds, a general increase) in the performance of the securities or the market segment relating to the Index. Each such Fund may invest in securities and/or FDIs included in, or representative of, the Index regardless of their investment merit. The performance of a Fund may also be negatively affected by the Index Provider making any material change or modification to the formula for or method of calculating the Index and, in the event that the Index Provider fails to calculate and announce the Index or the Index is cancelled and no successor Index exists, then the Directors may choose to either substitute another Index for the Index used by the Fund or to wind up the Fund.

There can be no assurance that an Index will continue to be calculated and published on the basis described in this Prospectus or on the basis of the rules or methodology published by the Index Provider or that the Index will not otherwise be amended significantly. The past performance of an Index is not necessarily a guide to its future performance and no Index Provider has any obligation to take the needs of the Company or the investors into consideration in determining, composing or calculating any Index. There is also a risk that an Index Provider may calculate or publish the value of an Index incorrectly (for example, by referencing an inaccurate price on one or more constituents of the Index) and the value of the relevant Shares may therefore not accurately reflect the true value of the underlying constituents of the Index during the period in which the Index was incorrectly calculated or published.

Investing in a Leveraged Long Fund or a Leveraged Inverse Fund is more risky than investing in a Fund which provides an unleveraged long return to a particular index. Further details in relation to this additional risk can be found in the section entitled "*Leveraged Return and Inverse Return*" on page 98.

A Fund whose Index is oriented to a specific economic sector, country or region will (subject to the diversification requirements set out in Schedule III) concentrate in the securities of issuers relating to that economic sector, country or region, and will be particularly subject to the risks of adverse political, industrial, social, regulatory, technological and economic events affecting such sector, country or region.

Optimisation / sampling strategies

Funds which primarily intend to pursue an optimised strategy when tracking an Index should not be expected to hold a full or perfect replication of the composition (constituent holdings and weights) of the relevant Index. Consequently, investors should not expect the performance of the Fund to perfectly match the performance of the Index. For liquidity purposes, a Fund may hold a proportion of its Net Asset Value in cash which means that such relevant proportion of the Net Asset Value will not rise and fall in line with movements in Index and the Investments comprised in the Fund's portfolio.

Dividends

A Fund will only receive dividends declared in respect of the Investments which it actually holds, which Investments may not fully reflect the composition of the Index being tracked by the Fund. This may result in the Fund receiving from time to time a net amount which is either more or less than the amounts that would have been received as dividends if the Fund held all of the constituent securities of the Index within its portfolio in the same proportions as such securities are weighted within the Index. Additionally, there may be a difference between the time when the Index is adjusted to reflect the event of any dividend declared by a constituent company of the Index and the time when the Fund's Net Asset Value reflects the event of such dividend. Therefore, investors should not expect that such Fund's Investments will, on a like-for-like basis, reflect the accrual of dividends declared by the constituent companies of the Index being tracked.

Index rebalancing, reweighting and associated costs

Any reweighting or rebalancing of an Index being tracked by a Fund may mean that such Fund's Investments need to be adjusted in order to ensure that the Fund continues to closely track the performance of the Index. Unless otherwise stipulated in a relevant Fund Supplement, transaction costs are not reflected in the return of the Index tracked by a Fund. Accordingly, a Fund's ability to closely track its Index will be impacted by any such transaction costs.

Portfolio adjustments and associated costs

The Investment Manager may make, as part of its general replication strategy, periodic adjustments to a Fund's portfolio of Investments independently of any reweighting or rebalancing of the relevant Index. Any such periodic adjustments will also incur transaction costs that are not reflected in the performance of the Index and will impact upon the Fund's ability to closely track the Index.

Investment restrictions

A Fund may invest in securities in respect of which one or more jurisdictions imposes limitations or restrictions on foreign ownership or holdings. Such legal and regulatory restrictions or limitations may have adverse effects on the liquidity and performance of the Fund's Investments as compared to the performance of the relevant Index. This may increase the risk of tracking error and, at the worst, the Fund may not be able to achieve its investment objective and/or the Fund may have to be closed for further subscriptions.

License to use the Index may be terminated

The Company has been granted the benefit of various licensees by Index Providers for the purpose of creating exchange traded funds each of which tracks an Index and makes use of certain intellectual property relating to the Index. A Fund may not be able to fulfil its investment objective and may be terminated, subject to the section of the Prospectus entitled "*Substitution or Replacement of an Index*", if a relevant licence agreement is terminated. A Fund may also be terminated if its corresponding Index ceases to be compiled or published and there is no replacement index using the same or substantially similar formula for the method of calculation as used in calculating the Index, subject to the section of the Prospectus entitled "*Substitution or Replacement of an Index*".

Market risk

An investment in a Fund exposes an investor to the market risks associated with fluctuations in an Index and the value of securities and / or derivatives contracts (where relevant) comprised in the Index. Economic forces and conditions, competitive pressures, world events, interest rates, currency exchange rates and governmental policies and regulations are some of the factors which could have a significant effect on the financial condition of those companies and other issuers which comprise the Index. A Fund's financial

situation, profitability and ultimately the value of an investment in the Fund may be adversely affected as a result of these factors. The value of an Index can increase as well as decrease and the value of an investment in the Fund will fluctuate accordingly. Investors can lose all of the capital invested in a Fund. Investors can lose all of the capital invested in a Fund.

Concentration risk

If the relevant Index tracked/replicated by a Fund is concentrated in securities within a particular country, region, industry, sector or group of countries, regions, industries or sectors, that Fund may be more susceptible to price volatility and any technological, economic, market, social, regulatory, political or regulatory events affecting those countries, regions, industries or sectors. This could lead to a greater risk of loss to the value of your investment.

The Funds that are replicating an index per the Regulations may invest more than 10% and up to 20% of their Net Asset Value in shares issued by the same body in order to replicate their respective Indices. Subject to clearance by the Central Bank on a case by case basis, this limit may be raised to 35% for a single issuer, where this is justified by exceptional market conditions, for example, market dominance. Market dominance exists where a particular constituent of an Index has a dominant position in the particular market sector in which it operates and as such accounts for a large proportion of the Index. This means that such a Fund may have a high concentration of investment in one constituent, or a relatively small number of constituents, and may therefore be more susceptible to any single economic, market, political or regulatory occurrence affecting that constituent or those constituents.

Settlement through an International Central Securities Depository

Inaction by the Common Depository and/or an International Central Securities Depository

Investors that settle or clear through an ICSD will not be a registered Shareholder in the Company, they will hold an indirect beneficial interest in such Shares and the rights of such investors, where such person is a Participant in the ICSD, shall be governed by the terms and conditions applicable to the arrangement between such Participant and their ICSD and where the holder of the indirect beneficial interests in the Shares is not a Participant, shall be governed by their arrangement with their respective nominee, broker or Central Securities Depository (as appropriate) which may be a Participant or have an arrangement with a Participant. The Company will issue any notices and associated documentation to the registered holder of the Shares i.e. the Common Depository's Nominee, with such notice as is given by the Company in the ordinary course when convening general meetings. The Common Depository's Nominee has a contractual obligation to relay any such notices received by the Common Depository's Nominee to the Common Depository which, in turn, has a contractual obligation to relay any such notices to the applicable ICSD, pursuant to the terms of its appointment by the relevant ICSD. The applicable ICSD will in turn relay notices received from the Common Depository to its Participants in accordance with its rules and procedures. The Common Depository is contractually bound to collate all votes received from the applicable ICSDs (which reflects votes received by the applicable ICSD from Participants) and the Common Depository's Nominee is obligated to vote in accordance with such instructions. The Company has no power to ensure the applicable ICSD or the Common Depository relays notices of votes in accordance with their instructions. The Company cannot accept voting instructions from any persons other than the Common Depository's Nominee.

Payments

With the authorisation of the Common Depository's Nominee, any dividends declared and any liquidation and compulsory redemption proceeds are paid by the Company or its authorised agent (for example, the Paying Agent) to the applicable International Central Securities Depository. Investors, where they are Participants,

must look solely to the applicable International Central Securities Depository for their share of each dividend payment or any liquidation or compulsory redemption proceeds paid by the Company or, where they are not Participants, they must look to their respective nominee, broker or Central securities depository (as appropriate, which may be a Participant or have an arrangement with a Participant of the applicable International Central Securities Depository) for any share of each dividend payment or any liquidation or compulsory redemption proceeds paid by the Company that relates to their investment.

Investors shall have no claim directly against the Company in respect of dividend payments and any liquidation and compulsory redemption proceeds due on Shares represented by the Global Share Certificate and the obligations of the Company will be discharged by payment to the applicable International Central Securities Depository with the authorisation of the Common Depository's Nominee.

Failure to Settle

If an Authorised Participant submits a dealing request and subsequently fails or is unable to settle and complete the dealing request, the Company will have no recourse to the Authorised Participant other than its contractual right to recover such costs. In the event that no recovery can be made from the Authorised Participant and any costs incurred as a result of the failure to settle will be borne by the Fund and its investors.

Risk Factors relating to a Fund's Investments

General

A prospective investor should be aware that Investments are subject to normal market fluctuations and other risks inherent in investing in securities and other instruments. There is no assurance that any appreciation in the value of Investments will occur or that the investment objectives of any Fund will actually be achieved. The value of Investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in a Fund. Past performance is not a guide to future performance.

An investment in the Company is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme that may be available to protect the holder of a bank deposit account.

Sustainability Risks

The Manager has implemented the Sustainability Policy in respect of the integration of Sustainability Risks in its investment decision-making process.

The Manager considers that Sustainability Risks may be relevant to the returns of each Fund. SFDR defines Sustainability Risk as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. Sustainability Risks can broadly be divided into three categories of environmental, social and governance risks and can include (without limitation) climate change, carbon emissions, harm to biodiversity, human rights violations, breaches of employee rights, lack of board diversity and bribery and corruption.

Sustainability Risks are relevant as both standalone risks as well as crosscutting risks, which manifest through many other risk types, which are relevant to the assets of the Funds. For example, the occurrence of a Sustainability Risk can give rise to financial and business risk in the case of a negative impact on the creditworthiness of other businesses. The increasing importance given to sustainability considerations by both businesses and consumers means that the occurrence of a Sustainability Risk may result in significant reputational damage to affected businesses. The occurrence of a Sustainability Risk may also give rise to

enforcement risk by governments and regulators as well as litigation risk.

The potential impact of Sustainability Risks

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk and asset class. In general, where a Sustainability Risk occurs in respect of an asset, there could be a negative impact on its value and in certain scenarios may result in the entire loss of its value. For a company, this may be as a result of the reputational damage with a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. A company may also suffer the impact of resulting fines and other regulatory sanctions. The necessary time and resources of the company's management team associated with managing the Sustainable Risk may be diverted from otherwise furthering its business and be absorbed seeking to deal with the Sustainability Risk and may include changing business practices and dealing with regulatory investigations and litigation. Sustainability Risks may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility and value of assets held by companies to which the Funds are exposed to may also be adversely impacted by a Sustainability Risk.

A Sustainability Risk may arise and impact a specific investment or may have a broader impact on an economic sector, geographical regions and/or jurisdictions and political regions. Many economic sectors, regions and/or jurisdictions, including those in which the Funds may invest, are currently and/or in the future may be, subject to a general transition to a greener, lower carbon and less polluting economic model. Drivers of this transition include governmental and/or regulatory intervention, evolving consumer preferences and/or the influence of non-governmental organisations and special interest groups.

Laws, regulations and industry practices play a significant role in controlling the impact on sustainability factors of many industries, particularly in respect of environmental and social factors. Any changes in such measures, such as increasingly stringent environmental or health and safety laws, can have a material impact on the operations, costs and profitability of companies. Further, companies which are in compliance with current measures may suffer claims, penalties and other liabilities in respect of alleged prior failings. Any of the foregoing may result in a material loss in value of an investment linked to such companies.

Further, certain industries face considerable scrutiny from regulatory authorities, non-governmental organisations and special interest groups in respect of their impact on sustainability factors, such as compliance with minimum wage or living wage requirements and working conditions for personnel in the supply chain. The influence of such authorities, organisations and groups along with the public attention they may bring can cause affected industries to make material changes to their business practices, which can increase costs and result in a material negative impact on the profitability of businesses. Such external influence can also materially impact the consumer demand for a company's products and services, which may result in a material loss in value of an investment linked to such companies.

Sectors, regions, businesses and technologies which are carbon-intensive, higher polluting or otherwise cause a material adverse impact on sustainability factors may suffer from a significant fall in demand and/or obsolescence, resulting in stranded assets the value of which is significantly reduced or entirely lost ahead of their anticipated useful life. Attempts by sectors, regions, businesses and technologies to adapt in order to reduce their impact on sustainability factors may not be successful, may result in significant costs being incurred, and future ongoing profitability may be materially reduced.

The assessment and mitigation of Sustainability Risks

To the extent that a sustainability event occurs, there may be a sudden, material negative impact on the value of an investment, and hence the Net Asset Value of the relevant Fund. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the Net Asset Value of the relevant Fund.

Therefore, the Manager endeavours to assess, on an ongoing basis, the impact of Sustainability Risks on the performance of the Funds by bringing together both quantitative and qualitative assessments in order to monitor and mitigate a wide range of Sustainability Risks that might impact the Funds.

In order to assist it in managing these Sustainability Risks and seeking to mitigate the potential for material negative impacts on the Funds, the Manager embeds Sustainability Risks in the investment decision-making process across asset classes and investment teams, through an integrated ESG framework for responsible investing. For further information on how the Manager integrates Sustainability Risks in the investment decision-making process, please refer to page 26 of the Prospectus titled 'Sustainability Policy'.

Whilst the Manager has adopted a fully integrated framework for responsible investing, with the aim of mitigating the impact of Sustainability Risks, there can be no assurance that all Sustainability Risks can be mitigated across the Funds.

Investing in fixed income securities

General

Debt securities are subject to both actual and perceived measures of creditworthiness. The amount of credit risk may be assessed using the issuer's credit rating which is assigned by one or more independent rating agencies. This does not amount to a guarantee of the issuer's creditworthiness but provides an indicator of the likelihood of default. Securities which have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. Companies often issue securities which are ranked in order of seniority which in the event of default would be reflected in the priority in which investors might be paid back. The "downgrading" of an investment grade rated debt security or adverse publicity and investor perception, which may not be based on fundamental analysis, could decrease the value and liquidity of the security, particularly in a thinly traded market.

A Fund may be affected by changes in prevailing interest rates and by credit quality considerations. Changes in market rates of interest will generally affect the Fund's asset values as the prices of fixed rate securities generally increase when interest rates decline and decrease when interest rates rise. Prices of shorter-term securities generally fluctuate less in response to interest rate changes than do longer-term securities. An economic recession may adversely affect an issuer's financial condition and the market value of high yield debt securities issued by such entity. The issuer's ability to service its debt obligations may be adversely affected by specific issuer developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. In the event of bankruptcy of an issuer, a Fund may experience losses and incur costs.

Market Risk

Market risk refers to the possibility that the market values of Investments that a Fund holds will rise or fall, sometimes rapidly or unpredictably. Security values may fall because of factors affecting individual issuers, companies, industries or sectors, or the markets as a whole, reducing the value of an investment in a Fund. Accordingly, an investment in a Fund could lose money over the short or even long term. The market values of the Investments a Fund holds also can be affected by changes or perceived changes in U.S. or foreign economies and financial markets, and the liquidity of these securities, among other factors. In general, longer term or lower quality debt securities tend to have greater price volatility than the short term, high quality debt securities held by a Fund.

Financial Services Industry Risk

Certain Funds may invest in securities issued and/or backed or enhanced by companies in the financial services industry, such as banks, insurance companies and other companies principally engaged in financial services activities. The financial services industry is particularly vulnerable to certain factors, such as the availability and cost of borrowing and raising additional capital, changes in interest rates, the rate of

corporate and consumer debt defaults, and price competition. Financial services companies are subject to increasingly extensive government regulation, which can limit the types and amounts of loans and other commitments they make and the interest rates and fees they charge. Their profitability can, as a result, be significantly impacted. In addition, changes in the credit quality of a financial services company or such company's failure to fulfil its obligations could cause a Fund's Investments that are backed by guarantees, letters of credit, insurance or other credit or liquidity enhancements issued or provided by such company to decline in value. Credit and liquidity enhancements are designed to help assure timely payment of a security and do not protect a Fund or its investors from losses caused by declines in a security's market value due to changes in market conditions. In addition, having multiple portfolio securities' credit or liquidity enhanced by the same financial services company increases the potential adverse effects on a Fund that can result from a downgrading of, or a default by, such financial services company.

Interest Rate Risk

Debt securities (including money market instruments) are subject to interest rate risk. In general, if prevailing interest rates rise, the values of debt securities will tend to fall, and if interest rates fall, the values of debt securities will tend to rise. Changes in the value of a debt security usually will not affect the amount of income a Fund receives from it or the ability of a Fund to realise the par value of the security upon its maturity but may affect the value of a Fund's Shares prior to the maturity of those securities owned by a Fund and issued in a lower prevailing interest rate environment. Interest rate risk is generally greater for debt securities with longer maturities or durations.

Credit Risk

Credit risk is the possibility that an issuer will default on a security by failing to pay interest or principal when due. If an issuer defaults, a Fund will lose money. Credit risk includes the possibility that a party to a transaction involving a Fund will fail to meet its obligations. This could cause a Fund to lose the benefit of the transaction or prevent a Fund from selling or buying other securities to implement its investment policy.

Dividends Risk

The amount of income from Investments could affect a Fund's ability to pay periodic dividends to investors. It is possible that, during periods of low prevailing interest rates or otherwise, the income from Investments may be less than the amount needed to pay ongoing Fund operating expenses. In such cases, the Fund may reduce or eliminate the payment of such dividends.

Credit Ratings

Credit ratings are assigned by rating agencies such as Standard & Poor's (S&P). It is important to understand the nature of credit ratings in order to understand the nature of the securities comprising a Fund's Investments. The level of a credit rating is an indication of the probability that (in the opinion of the rating agency) payments will be made on the relevant bond(s) or other obligation(s) to which the credit rating relates. Bonds with a rating of AAA, AA, A or BBB by S&P are called "investment grade" bonds and this indicates that the risk of a failure to repay amounts is limited. While credit ratings can be a useful tool for financial analysis, they are not a guarantee of quality or a guarantee of future performance in relation to the relevant obligations. Ratings assigned to securities by rating agencies may not fully reflect the true risks of an Investment. Ratings may also be withdrawn at any time.

Corporate Debt Securities Risk

A Fund may invest in corporate debt securities from companies with a range of credit worthiness. A default by the issuer of a debt security may result in a reduction in the value of that Fund.

Although certain Funds may invest in debt securities that invest and trade in the secondary market, the secondary market for corporate debt securities can often be illiquid and therefore it may be difficult to achieve fair value on purchase and sale transactions.

The market values of corporate debt securities are sensitive to individual corporate developments and changes in economic conditions.

Emerging markets issuers of corporate debt may be highly leveraged and may not have more traditional methods of financing available to them. Therefore, their ability to service their debt obligations during an economic downturn or during sustained periods of rising interest rates may be impaired, resulting in a higher risk of default.

Government Debt Securities Risk

Certain Funds may invest in government bonds which pay a fixed rate of interest (also known as the 'coupon') and which behave similarly to a loan. Such bonds are exposed to changes in interest rates which will affect their value. In addition, periods of low inflation will mean the positive growth of a Fund that invests in government bonds may be limited.

Investments in government bonds may be subject to liquidity constraints and periods of significantly lower liquidity in difficult market conditions. Therefore, it may be more difficult to achieve a fair value on purchase and sale transactions which may cause the Investment Manager, or the relevant Sub-Investment Manager, not to proceed with such transactions. As a result, changes in the value of the Fund's investments may be unpredictable.

Lower Rated Securities Risk

Funds that invest in lower rated securities, such as bonds that are rated sub-investment grade, or bonds which are unrated but judged to be of comparable quality with sub-investment grade bonds at the time of purchase, may be more volatile than Funds which invest in higher-rated bonds of similar maturity.

High yield bonds may also be subject to greater levels of credit or default risk than high-rated bonds. Such bonds are more likely to react to developments affecting market and credit risk than more highly rated securities. The value of high yield bonds can be adversely affected by overall economic conditions, such as an economic downturn or a period of rising interest rates, and high yield bonds may be less liquid and more difficult to sell at an advantageous time or price or to value than higher-rated bonds. In particular, high yield bonds are often issued by smaller, less creditworthy companies or by highly leveraged (indebted) firms, which are generally less able than more financially stable firms to make scheduled payments of interest and principal.

Investors should carefully consider the relative risks of investing in high yield or lower-rated securities and understand that such securities generally are not meant for short-term investing. Funds which invest in these securities, may find it more difficult to sell such securities or may be able to sell the securities only at prices lower than if such securities were widely traded. Furthermore, such Funds may experience difficulty in valuing certain securities at certain times. Prices realised upon the sale of such lower or unrated rated securities, under these circumstances, may be less than the prices used in calculating the Net Asset Value per Share. In addition, prices for high yield securities may be affected by legislative and regulatory developments which could adversely affect the Net Asset Value per Share insofar as they could adversely affect the secondary market for high yield securities, the financial condition of issuers of these securities and the value of outstanding high yield securities. For example, federal legislation in the United States requiring the divestiture by federally insured savings and loan associations of their investments in high yield bonds and limiting the deductibility of interest by certain corporate issuers of high yield bonds adversely affected the market in recent years.

Lower rated or unrated (i.e. high yield) securities are more likely to react to developments affecting market and credit risk than are more highly rated securities, which primarily react to movements in the general level of interest rates. Lower rated or unrated fixed income obligations also present risks based on payment expectations. If an issuer calls the obligations for redemption, a Fund which invests in these securities may have to replace the security with a lower yielding security, resulting in a decreased return for investors. If the

Fund experiences unexpected net redemptions, it may be forced to sell its higher rated securities, resulting in a decline in the overall credit quality of that Fund's investment portfolio and increasing the exposure of the Fund to the risks of high yield securities.

U.S. Government Obligations Risk

U.S. Treasury obligations are backed by the "full faith and credit" of the U.S. government. Securities issued or guaranteed by federal agencies or authorities and U.S. government-sponsored instrumentalities or enterprises may or may not be backed by the full faith and credit of the U.S. government. For example, securities issued by the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association and the Federal Home Loan Banks are neither insured nor guaranteed by the U.S. government. These securities may be supported by the ability to borrow from the U.S. Treasury or only by the credit of the issuing agency, authority, instrumentality or enterprise and, as a result, are subject to greater credit risk than securities issued or guaranteed by the U.S. Treasury.

Emerging Market Sovereign Debt

Investing in sovereign debt securities issued by emerging market countries will expose the relevant Fund to the direct or indirect consequences of political, social or economic changes in those countries. The ability and willingness of sovereign obligors in emerging market countries; or the governmental authorities that control repayment of their debt to pay principal and interest on such debt when due may depend on general economic and political conditions within the relevant country. Countries in which a Fund intends to invest have historically experienced, and may continue to experience, high rates of inflation, high interest rates, exchange rate fluctuations, trade difficulties and extreme poverty and unemployment. Many of these countries are also characterised by political uncertainty or instability.

As a result of the foregoing, a governmental obligor may default on its obligations. If such a default occurs, the relevant Fund may have limited legal recourse against the issuer and/or guarantor. Remedies may, in some cases, be pursued in the courts of the defaulting party itself, and the ability of the holder of foreign sovereign debt securities to obtain recourse may be subject to the political climate in the relevant country.

Sovereign obligors in emerging market countries have been among the world's largest debtors to commercial banks, other governments, international financial organisations and other financial institutions. These obligors have in the past experienced substantial difficulties in servicing their external debt obligations, which have led to defaults on certain obligations and the restructuring of certain indebtedness. Holders of certain foreign sovereign debt securities may be requested to participate in the restructuring of such obligations and to extend further loans to their issuers.

Asset-Backed Securities Risk

The value of a Fund's asset-backed securities may be affected by, among other things, changes in: interest rates, factors concerning the interests in and structure of the issuer or the originator of the receivables, the creditworthiness of the entities that provide any supporting letters of credit, surety bonds or other credit or liquidity enhancements, or the market's assessment of the quality of underlying assets. Asset-backed securities represent interests in, or are backed by, pools of receivables such as credit card, auto, student and home equity loans. They may also be backed, in turn, by securities backed by these types of loans and others, such as mortgage loans. Asset-backed securities can have a fixed or an adjustable rate of interest. Most asset-backed securities are subject to prepayment risk, which is the possibility that the underlying debt may be refinanced or prepaid prior to maturity during periods of declining or low interest rates, causing a Fund to have to reinvest the money received in securities that have lower yields. In addition, the impact of prepayments on the value of asset-backed securities may be difficult to predict and may result in greater volatility. Rising or high interest rates tend to extend the duration of asset-backed securities, making them more volatile and more sensitive to changes in interest rates.

Risk of Investing in the China Interbank Bond Market via Bond Connect

The People's Republic of China (the "PRC") and the Hong Kong Monetary Authority ("HKMA") have

approved programmes which establish Bond Connect, a mutual bond market access programme between mainland Chinese and Hong Kong financial infrastructure institutions. Bond Connect allows investors to trade electronically between the mainland Chinese and Hong Kong bond markets without many of the limits of existing schemes, such as quota restrictions and requirements to identify the ultimate investment amount.

Currently, Bond Connect comprises a Northbound Trading Link between China Foreign Exchange Trade System & National Interbank Funding Centre (“**CFETS**”), the operator of the China Interbank Bond Market (“**CIBM**”) and recognised offshore trading access platforms, to facilitate investment by Hong Kong and overseas investors in eligible bonds traded on the CIBM.

Hong Kong and overseas investors will be able to conduct cash trading over the entire range of instruments traded on the CIBM, including products on both the secondary and primary markets.

Northbound investors are able to trade through Bond Connect on days upon which the CIBM is open to trade, regardless of whether they are a public holiday in Hong Kong.

Settlement and custody of Northbound bond trades under Bond Connect will be implemented under the link between the Central Moneymarkets Unit (“**CMU**”) of the HKMA and mainland China’s two bond settlement systems, China Central Depository & Clearing Co., Ltd (“**CCDC**”) and Shanghai Clearing House (“**SHCH**”). The CMU settles Northbound trades and holds the CIBM bonds on behalf of members in nominee accounts with each of the CCDC and the SHCH. The CCDC and SHCH provide services to foreign investors, directly and indirectly, using Bond Connect. Bonds purchased by Hong Kong and overseas investors are recorded in an omnibus nominee account at the CCDC and the SHCH in the name of the CMU. The CMU itself maintains the bonds in segregated sub-accounts of the relevant CMU members, who in turn may hold the bonds on their own account or on behalf of other investors or custodians. Accordingly, bonds purchased by Hong Kong and overseas purchasers through Bond Connect are held by the purchaser’s global or local custodian in a segregated sub-account opened in their name at the CMU.

Pursuant to the prevailing regulations in the PRC, the Central Moneymarkets Unit, being the offshore custody agent recognised by the Hong Kong Monetary Authority open omnibus nominee accounts with the onshore custody agent recognised by the PBOC (i.e., the China Central Depository & Clearing Co., Ltd and Shanghai Clearing House). All bonds traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such bonds as a nominee owner. Therefore, a Fund will be exposed to custody risks with respect to Central Moneymarkets Unit. In addition, as the relevant filings, registration with the People’s Bank of China, and account opening have to be carried out by third parties, including Central Moneymarkets Unit, China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and CFETS, a Fund is subject to the risks of default or errors on the part of such third parties.

The precise nature and rights of a Fund as the beneficial owner of the bonds traded in the CIBM through Central Moneymarkets Unit as nominee is not well-defined under PRC law. There is a lack of a clear definition of, and distinction between, legal ownership and beneficial ownership under PRC law and there have been few cases involving a nominee account structure in the PRC courts. The exact nature and methods of enforcement of the rights and interests of a Fund under PRC law are also uncertain.

The Northbound Trading Link refers to the trading platform that is located outside of the PRC and is connected to CFETS for eligible foreign investors to submit their trade requests for bonds circulated in the CIBM through Bond Connect. Hong Kong Exchanges and Clearing Limited and CFETS will work together with offshore electronic bond trading platforms to provide electronic trading services and platforms to allow direct trading between eligible foreign investors and approved onshore dealer(s) in the PRC through CFETS.

China Interbank Bond Market Risk

Investing in the Chinese Interbank Bond Market via Bond Connect is subject to regulatory risk. The governing rules and regulations of this regime may be subject to change with minimal notice and have the potential to be applied retrospectively. Any suspension imposed by the Chinese authorities on the trading of securities via Bond Connect would have adverse implications for the acquisition and disposition of a Fund's assets.

Volatility and Liquidity Risk

Market volatility and potential lack of liquidity due to low trading volume of certain bonds in the CIBM may result in prices of certain bonds traded on such market fluctuating significantly. A Fund investing in such market is therefore subject to liquidity and volatility risks. The bid-ask spreads of the prices of such securities may be large, and the Fund may therefore incur significant costs and may suffer losses when selling such investments. The bonds traded in the CIBM may be difficult or impossible to sell, which may impact a Fund's ability to acquire or dispose of such securities at their expected prices.

Regulatory Risks

Investing in the CIBM through Bond Connect is also subject to regulatory risks. The relevant rules and regulations are subject to change, which may have potential retrospective effect, and there can be no assurance that Bond Connect will not be discontinued or abolished. Furthermore, the securities regimes and legal systems of China and Hong Kong differ significantly and issues may arise based on these differences. In the event that the relevant authorities suspend account opening or trading on the CIBM, a Fund's ability to invest in the CIBM will be adversely affected and limited. In such event, a Fund's ability to achieve its investment objective will be negatively affected and, after exhausting other trading alternatives, a Fund may suffer substantial losses as a result. Further, if Bond Connect is not operating, a Fund may not be able to acquire or dispose of bonds through Bond Connect in a timely manner, which could adversely affect the Fund's performance.

System Failure Risks for Bond Connect

Trading through Bond Connect is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. In the event that the relevant systems fails to function properly, trading through Bond Connect may be disrupted. A Fund's ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected. In addition, where a Fund invests in the CIBM through Bond Connect, it may be subject to risks of delays inherent in the order placing and/or settlement systems.

Renminbi Currency Risks

Bond Connect trades are settled in Chinese currency, the renminbi ("**RMB**"), which is currently restricted and not freely convertible. As a result, a Fund will be exposed to currency risk.

Taxation Risk

There is a possibility that Chinese tax laws may be amended and applied retrospectively. The Net Asset Value of a Fund may require adjustment to reflect the application of any retrospectively applied tax laws and regulations. There is a risk that taxes may be levied in the future, resulting in significant losses to a Fund. Investors should also refer to the risk factor entitled "*Taxation Risks*."

Investing in FDIs

General

Each Fund may utilise FDIs for efficient portfolio management and investment purposes from time to time when the Fund's Investment Manager, or the relevant Sub-Investment Manager believes this to be economically appropriate. There is, however, no assurance that the objective sought to be obtained from the use of FDIs will be achieved. While the prudent use of FDIs can be beneficial, FDIs also involve risks different from and, in certain cases, greater than the risks presented by more traditional investments.

Except where otherwise stated, a risk management technique known as value-at-risk will be used by the Investment Manager to assess a Fund's market risk so as to ensure that its use of FDIs is within regulatory limits.

Other risks in using FDIs include lack of liquidity, dependence on the ability to predict movements in the prices of securities on which the FDIs are based, the risk of mispricing or improper valuation of FDIs and imperfect correlation between the price of FDIs and the prices of the securities or currencies being hedged. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to a Fund. Consequently, a Fund's use of FDIs may not always be an effective means of, and sometimes could be counterproductive to, furthering a Fund's investment objective. To the extent that a Fund invests in FDIs, that Fund may take a credit risk with regard to parties with whom it trades and may bear the risk of settlement default.

OTC Swaps, other over the counter ("**OTC**") FDIs and the sale and repurchase agreements referred to in the following paragraph are all bilateral transactions where market prices may be less transparent, and terms are individually negotiated and may be less standardised than would be the case for an on-exchange contract. A Fund may not always be able to find a counterparty that is prepared to contract on the Fund's preferred terms, and may have to accept less favourable pricing or other terms. The ability to unwind such a transaction, and the price for so doing, may be subject to similar factors. The use of such instruments may also expose the relevant Fund to the risk that the legal documentation of the contract may not accurately reflect the intention of the parties. Legal risk is the risk of loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

State intervention at the European, international and national level, including any new legislation affecting the relevant products and markets, which may include, but shall not be limited to, EMIR and the Dodd-Frank Act, may also affect the future ability to enter into or continue such transactions and the costs of doing such business.

OTC Swaps

As described under section "*Investment Objectives and Policies*", the Company intends to enter into OTC Swaps in respect of each Fund that seeks to track or replicate an Index unless otherwise stated. There is, however, no assurance that such a Fund will achieve its investment objective through the use of OTC Swaps. Under the relevant OTC Swaps, the relevant counterparty will seek to track or replicate the return of an Index. A Fund may not receive the desired return from an Index from a counterparty for a number of reasons which may include (but are not limited to):

- a material increase in the counterparty's costs of hedging its exposure to the Company under the OTC Swap or a material change or impediment to maintaining such hedging resulting in an amendment to the terms of the OTC Swap, an increase in the fees payable to the counterparty by a Fund, a postponed or reduced payment of return under the OTC Swaps, the payment of return under the OTC Swaps in the currency of the hedge or physical settlement (where operationally permissible) or termination of the OTC Swaps;

- an increase or decrease in a Fund's exposure to an Index through the OTC Swap as a result of the issue or redemption of Shares in a Fund. The cost and method of doing this with the counterparty may mean that the price at which the Fund issues or redeems Shares will not correspond exactly to the price of such Shares if the Fund had invested directly in the Index constituents;
- the valuation of an Index may be impaired or delayed as a result of market disruption events specified in the relevant OTC Swap;
- the termination of an OTC Swap earlier than its anticipated term, for reasons such as modification or cancellation of the relevant Index or reference assets for the relevant Fund, illegality, material impediment to the counterparty to maintain or effect its hedge, default or market disruption. Where an OTC Swap terminates early, a termination payment may be payable to the counterparty by the relevant Fund and this would reduce both the exposure of the Fund to the relevant Index and the return to investors in the Fund;
- at the end of the term of an OTC Swap, the Company will need to enter into another OTC Swap. It may not be possible to enter into an OTC Swap with similar arrangements and terms to the original OTC Swap;
- the delivery to the Fund of a return at the end of the anticipated term of the OTC Swap is based on the performance of an Index at a particular point in time as determined by the counterparty. The method of determining that value can involve delays and may mean that the price at which Shares are redeemed at the end of an OTC Swap may not correspond exactly to the value of the Index;
- the insolvency or inability of a counterparty to an OTC Swap to meet its obligations under the OTC Swap, resulting in a loss to a Fund and a potentially significant impact on the investment performance of the Fund;
- changes in the rates of exchange between the Base Currency of a Fund and the currency of denomination may cause the value of the OTC Swap to rise or fall due to the impact of currency exchange rates on the constituents of the Index; and/or
- the charging structure of the Fund which may mean that there may be variations used in the formulae which are used to calculate returns to a Fund under the relevant OTC Swap causing changes (including possible reductions) to the anticipated returns to investors.

Where a Fund seeks to track the performance of an Index by entering into Long Index Swaps rather than through the direct acquisition of the components of the Index, cash received by the Fund from investor subscriptions and any cash paid to the Fund by one or more counterparties as profit on the Long Index Swaps is invested and managed in accordance with the arrangements described in the section entitled "*Unfunded OTC Swap Model*". In either case, the performance of the Fund will be dependent on the performance of the Long Index Swaps. However, where a counterparty defaults on its obligations under the Long Index Swaps and/or under any of the portfolio management arrangements used in conjunction with the Long Index Swaps, the performance of the Fund may cease to be determined by reference to the Index and may instead be subject to the performance of any assets held by the Fund pursuant to such portfolio management arrangements (the "**Resulting Assets**"). The performance of the Resulting Assets may vastly differ from the performance of the Index over any given period of time. This performance will continue to be reflected in the Fund until alternative counterparty arrangements are put in place. If a Fund is unable to enter into Long Index Swaps with alternative counterparties, all Shares of the Fund may be compulsorily redeemed and the Fund wound up. Please refer to the sections entitled "*Compulsory Redemption*", "*Compulsory (Total) Redemption*" and "*Closure process for Funds and Share classes on Compulsory (Total) Redemption*".

Futures

Futures exchanges may limit the amount of fluctuation permitted in certain futures contract prices during a single trading day. The daily limit establishes the maximum amount that the price of a futures contract may vary either up or down from the previous day's settlement price at the end of the current trading session. Once the daily limit has been reached in a futures contract subject to such a limit, no more trades may be made on that day at a price beyond that limit. The daily limit governs only price movements during a particular trading day and therefore does not limit potential losses because the limit may work to prevent a liquidation of unfavourable positions. In addition, the ability to establish and close out a position in options on futures contracts will be subject to the development and maintenance of a liquid market in the options. There can be no assurance that a liquid market on an exchange would exist for any particular option or for any particular time.

When a Fund invests in futures instruments, the Fund may be required to segregate cash and other high-grade liquid assets or certain portfolio securities as collateral due to its positions in futures instruments. There can be no disposal of such segregated assets, so long as the Fund maintains the positions requiring collateral. Segregating assets could diminish the Fund's return, due to the opportunity losses of foregoing other potential investments with the assets transferred or pledged as collateral.

Forwards

Use of forward currency contracts as a method of protecting the value of a Fund's assets against a decline in a value of a currency, establishes a rate of exchange which can be achieved at some future point in time, but does not eliminate fluctuations in the underlying prices of securities. Use of forward currency contracts may also reduce any potential gain which may have otherwise occurred had the currency value increased more above the settlement price of the contract. Successful use of forward contracts depends on the Investment Manager's / relevant Sub-Investment Manager's skill in analysing and predicting relevant currency values. Forward contracts alter a Fund's exposure to currency exchange varied activity and could result in losses to the Fund in the event that the currencies do not perform in the manner anticipated. The Fund may also incur significant cost from converting assets from one currency to another.

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies they trade and these markets are not required to continue to make markets in the currencies they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading to less than that which the Investment Manager would otherwise recommend, to the possible detriment of a Fund. Such risks could result in substantial losses to a Fund.

Leverage

Some or all of the Funds may employ leverage. While the use of leverage may increase the returns of the relevant Fund, it may also involve a high degree of risk. Leverage will create an opportunity for greater yield and total return but it will also increase the relevant Fund's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs of a Fund's borrowings will cause the Net Asset Value of the Fund to increase more rapidly than would otherwise be the case. However, if the interest costs associated with such borrowing are greater than investment income and gains, the Net Asset Value may decrease more rapidly than would otherwise be the case.

Investing in repurchase and reverse repurchase agreements

Each Fund may utilise sale and repurchase agreements and reverse repurchase agreements. Under a sale and repurchase agreement, a Fund sells securities to a counterparty with an agreement to repurchase them at a later date. Under a reverse repurchase agreement, a counterparty sells securities to a Fund with an agreement to repurchase them at a later date. Reverse repurchase agreements may be utilised by a Fund to obtain a return on cash held by a Fund whereas collateral is obtained in the form of the securities bought.

There is a risk that a Fund's counterparty may default in the performance of its obligation either to sell the securities back to a Fund or to repurchase the securities from a Fund which may result in a reduction in the value of a Fund. There is a risk that a counterparty may default on its obligation to provide additional securities of an acceptable quality following a reduction in the value of the securities held by the Fund.

Investing in collective investment schemes

The Company and any Fund may invest in other collective investment schemes, which may be operated and/or managed by an Interested Party (as defined below under the heading "*Conflicts of Interest*"). As an investor in such other collective investment schemes, in addition to the fees, costs and expenses payable by an investor in the Funds, each investor may also indirectly bear a portion of the fees, costs and expenses of the underlying collective investment schemes, including management, investment management, administration and other expenses.

Money Market Risk

The Company and any Fund, with a view to earning a return on cash equivalent to interest and / or mitigating credit exposure to depositaries, may arrange for cash holdings of the Company (including pending dividend payments) to be placed into money market collective investment schemes. A money market collective investment scheme which invests a significant amount of its assets in money market instruments may be considered as an alternative to investing in a regular deposit account. However, a holding in such a scheme is subject to the risks associated with investing in a collective investment scheme and, while a money market collective investment scheme is designed to be a relatively low risk investment, it is not entirely free of risk. Despite the short maturities and high credit quality of investments of such schemes, increases in interest rates and deteriorations in the credit quality can reduce the scheme's yield and the scheme is still subject to the risk that the value of such scheme's investment can be eroded and the principal sum invested will not be returned in full.

Securities lending risk

Where securities lending is permitted by the relevant investment policy of a Fund (as set out in a relevant Fund Supplement), a Fund will have credit risk to any counterparty to a securities-lending contract. As with any extensions of credit, there are risks of delay and recovery. The risks associated with lending a Fund's Investments include the possible loss of rights against the Investments should the borrower fail financially. Should the borrower of Investments fail financially or default on any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. Collateral is obtained from the counterparties to minimise this risk. The value of the collateral will be maintained to exceed the value of the Investments transferred. Collateral is marked-to-market daily, and is immediately available (without recourse) to purchase securities in the event of counterparty default. There is a risk that the value of the collateral may fall below the value of the Investments transferred. A Fund could thus lose money in the event of a decline in the value of the collateral provided for the loaned Investments or of the investments made with cash collateral. A Fund may invest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank. A Fund investing collateral will be exposed to the risk associated with such Investments, such as failure or default of the issuers of the relevant Investments. For example, a Fund may invest cash collateral received in certain money market funds, and it will therefore be exposed to the risk associated with investing in a money market fund such as financial services industry risk.

Currency

Currency fluctuations between an investor's currency of reference and the Dealing Currency of the relevant Share class will mean that the performance of such investor's investment (when expressed in the investor's currency of reference) will not match the performance of the relevant Share class (which is expressed in the relevant Dealing Currency of that Share class).

A Fund's Investments may be denominated in currencies other than the Base Currency (and/or the Dealing Currency of a relevant Share class) and changes in the exchange rates between the currencies of denomination of a Fund's Investments and the Base Currency (and/or the Dealing Currency of a relevant Share class) may lead to a depreciation of the value of the relevant Fund's Investments as expressed in the Base Currency (and/or the Dealing Currency of a relevant Share class).

A Fund may from time to time enter into currency exchange transactions such as currency exchange forward contracts. Currency exchange forward contracts do not eliminate fluctuations in the prices of a Fund's Investments or in foreign exchange rates or prevent loss if the prices of these assets should decline. Performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the assets held.

The Investment Manager, on behalf of a Fund, may employ strategies aimed at hedging against currency risk at portfolio level and/or Share class level as further described under the heading "*Currency Hedging Policy*" on page 22. There can, however, be no assurance that currency hedging transactions will be effective. However, to the extent that hedging is successful, investors in a hedged Share class will not benefit if the Share class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

Interest rate risk

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macro-economic factors, speculation and central bank and government intervention. Fluctuations in short term and/or long term interest rates may affect the value of the Shares. Fluctuations in interest rates of the currency in which the Shares are denominated and/or fluctuations in interest rates of the currency or currencies in which a Fund's Investments are denominated may affect the value of the Shares.

Credit

Each Fund will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default. This risk also extends to securities lending, repurchase/reverse repurchase agreements, Swap Arrangements and Investments made through a Common Investment Pool. The means by which the Company shall seek to reduce such credit and settlement default risk are as follows.

Where a Fund enters an OTC Swap with a counterparty, the Company will seek to reduce the credit risk to that counterparty by ensuring the value of such OTC Swaps are marked to market on a daily basis and, where a Fund has an exposure to the counterparty, seeking cash collateral or other eligible collateral from the counterparty where such exposure exceeds the limits prescribed by the Central Bank under the Irish Regulations.

The Company will seek to reduce a Fund's risk of settlement default by ensuring that direct subscriptions for or redemptions of Shares are only made by Authorised Participants and that all such subscriptions and redemptions are settled through the ICSD on a delivery versus payment basis.

Where the Company enters into repurchase or reverse repurchase agreements and other Swap Arrangements on behalf of a Fund for the purpose of holding securities uncorrelated to those comprised within the Index the Fund aims to track or replicate, the Company will seek to reduce the credit risk in respect of such transactions by stipulating that the Fund may only receive collateral of a quality determined to be acceptable for UCITS funds by the Central Bank and by ensuring such securities are marked to market on a regular basis and, where relevant, collateralised in accordance with the relevant UCITS requirements.

The Investment Manager will, where necessary, manage the assets of the Common Investment Pool in accordance with a set of cash management guidelines. These guidelines seek to reduce the credit risk in relation to such Common Investment Pools by including objectives that the Common Investment Pools shall invest in short maturity securities from very high quality issuers and that investments shall be made in accordance with conservative portfolio management practices and shall conform with all UCITS restrictions and requirements.

Counterparty risk (general)

Where a Fund enters into transactions in over-the counter derivative markets (including OTC Swaps) or engages in efficient portfolio management techniques (such as repurchase/reverse repurchase agreements and securities lending), this will expose a Fund to the credit risk of its counterparties and their ability to satisfy the terms of such contracts. In the event of a bankruptcy or other default of a counterparty, a Fund could experience both delays in liquidating the underlying securities and losses including a possible decline in value of the underlying securities during the period when the Fund seeks to enforce its rights thereto. This could have the effect of reducing levels of capital and income in the Fund and could result in lack of access to income during this period as well as the Fund being obliged to incur a degree of expense to enforce its rights.

In addition, a Fund may have to transact with counterparties on standard terms which it may not be able to negotiate and may bear the risk of loss because a counterparty does not have the legal capacity to enter into a transaction or if the transaction becomes unenforceable due to relevant legislation and regulation or because the contract with the counterparty does not accurately reflect the intention of the parties, is otherwise not documented correctly or is legally unenforceable.

Counterparty risk to the Depositary and its Sub-custodians

The Depositary shall be liable to the Company and its shareholders for the loss by the Depositary or a Sub-custodian of financial instruments held in custody. In the case of such a loss, the Depositary is required, pursuant to the Irish Regulations, to return the financial instrument of an identical type or the corresponding amount to the Company without undue delay, unless the Depositary can prove that the loss arose as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. This standard of liability only applies to assets capable of being registered or held in a securities account in the name of the Depositary or a Sub-custodian and assets capable of being physically delivered to the Depositary.

The Depositary shall also be liable to the Company and its shareholders for all other losses suffered by the Company and/or its shareholders as a result of the Depositary's negligent or intentional failure to fully fulfil its obligations pursuant to the Irish Regulations. In the absence of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the Irish Regulations, the Depositary may not be liable to the Company or its shareholders for the loss of an asset of a Fund which is not capable of being registered or held in a securities account in the name of the Depositary or a Sub-custodian or being physically delivered to the Depositary.

The liability of the Depositary is not affected by the fact that it has entrusted the custody of the Company's assets to a third party. In the event that custody is delegated to local entities that are not subject to effective

prudential regulation, including minimum capital requirements, and supervision in the jurisdiction concerned, prior Shareholder notice will be provided advising of the risks involved in such delegation. As noted above, in the absence of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the Irish Regulations, the Depositary may not be liable to the Company or its shareholders for the loss of a financial instrument (as defined in the Irish Regulations) belonging to a Fund which is not capable of being registered or held in a securities account in the name of the Depositary or a Sub-custodian or being physically delivered to the Depositary. Accordingly, while the liability of the Depositary is not affected by the fact that it has entrusted the custody of the Company's assets to a third party, in markets where custodial and/or settlement systems may not be fully developed, a Fund may be exposed to sub-custodial risk in respect of the loss of such assets in circumstances whereby the Depositary will have no liability.

Counterparty risk to the Paying Agent - dividend and fund liquidation monies

The Paying Agent for the Funds is responsible for arranging payments to Participants relating to dividend monies (as further described under the heading "Dividend Policy" on page 31) and the proceeds of any compulsory redemptions of ETF Shares (as further described under the heading "*Closure process for Funds and Share classes on Compulsory (Total) Redemption*" on page 38) on the relevant payment dates.

Prior to the relevant payment date, monies for distribution to Participants as dividends will be transferred from the Company's cash accounts with the Depositary to the Paying Agent. During the interim period, dividend monies are held with the Paying Agent (or its associated depositary bank) in the form of cash and the Company will have credit risk exposure, in respect of such cash, to the Paying Agent and its associated depositary bank. Cash held by the Paying Agent will not be segregated in practice but will be a debt owing from the Paying Agent (or its associated depositary bank) to the Company as a depositor. In the event of the insolvency of the Paying Agent (or its associated depositary bank) during the interim period, the Company will be treated as a general unsecured creditor of the Paying Agent (or its associated depositary bank) in relation to the cash. The Company may face difficulties and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Company may lose some or all of the dividend monies being distributed by the Paying Agent resulting in a reduction in the value of a Fund.

Broker Selection

In selecting brokers to make purchases and sales for the Company, the relevant Investment Manager/Sub-Investment Manager will choose those brokers who provide best execution to the Company. In determining what constitutes best execution, the Investment Manager/Sub-Investment Manager will consider the overall economic result to the Company (price of commission plus other costs), the efficiency of the transaction, the broker's ability to effect the transaction if a large block is involved, the availability of the broker for difficult transactions in the future, other services provided by the broker such as research and the provision of statistical and other information, and the financial strength and stability of the broker. In managing the assets of the Company, the Investment Manager/Sub-Investment Manager may receive certain research and statistical and other information and assistance from brokers. The Investment Manager may allocate brokerage business to brokers who have provided such research and assistance to the Company and/or other accounts for which the Investment Manager exercises investment discretion.

Equities

The value of an investment by a Fund in shares or other equities or equity-related products or the value of Indices comprised in whole or in part of shares, equities or equity-related products will be dependent on a number of factors which may include political events, geographic or regional events and economic conditions.

Unlisted securities

Although a Fund will generally invest in listed securities, pursuant to the Irish Regulations, a Fund has the right to invest up to 10% of its Net Asset Value in certain securities which are not traded on a Regulated Market. In such situations, a Fund may therefore be unable to readily sell such securities.

Valuation

The nature of a Fund's Investments, the Index tracked or replicated by the Fund or, where relevant, the FDI used by a Fund to achieve tracking or replication of an Index may be complex. In certain circumstances, valuations of these complex instruments and/or Indices may only be available from a limited number of market participants who may also act as counterparties to these transactions. The valuation or close out position of an OTC Swap used to track or replicate an Index may be calculated by reference to an adjusted value of the Index or to the hedging positions entered into by the counterparty to the OTC Swaps to track or replicate such Index, rather than by reference to the actual value of the Index, and there could be a material difference between such values. Valuations received from such market participants may therefore be subjective and there may be substantial differences between any available valuations.

One or more counterparties may enter into OTC Swaps with the same Fund in order to achieve such Fund's investment objective. There can be no assurance that a counterparty will enter into such OTC Swaps on the same terms as another counterparty (including, without limitation, pricing). In addition, in the event a particular Fund enters into OTC Swaps with more than one counterparty to track or replicate an Index, there is a risk that, over time, the performance of such FDIs shall be significantly different across different counterparties and thus may affect the performance of the Fund.

The Company may (but is not obliged to) seek to reduce such valuation risks by making one counterparty to that Fund responsible for designating the valuation days, for determining market disruption and other extraordinary events or for determining other provisions in respect of all OTC Swaps relating to that Fund. In the event a counterparty disagrees with any such determinations, the Company or its delegate shall be entitled to terminate all OTC Swaps provided by the counterparty in respect of the relevant Fund and to write OTC Swaps of an equivalent notional amount with one or more counterparties to cover such terminated positions. Termination of an OTC Swap in respect of a particular Fund could result in the compulsory redemption of all shares of that Fund. Any delay in writing equivalent OTC Swap positions may increase the tracking or replicating error of the Fund. In any case, any costs incurred in terminating or writing equivalent OTC Swap positions shall be borne by the relevant Fund.

Listed companies and other issuers are generally subject to different accounting, auditing, and financial reporting standards in different countries throughout the world. The volume of trading, the volatility of prices, and the liquidity of securities may vary in the markets of different countries. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies is different throughout the world. The laws of some countries may limit the ability of the Investment Manager to invest in securities of certain issuers located in those countries.

Potential conflicts relating to determination of probable realisation value

There is no prohibition on the Depositary, the Administrator, the Investment Manager or any other party related to the Company acting as a "competent person" for the purposes of determining the probable realisation value of an asset of a Fund in accordance with the valuation provisions outlined in the section of this Prospectus entitled "*The assets of the Company and the calculation of the Net Asset Value*". Investors should note however, that in circumstances where fees payable by the Company to such parties are calculated based on the Net Asset Value of the relevant Fund, a conflict of interest may arise as such fees will increase if the Net Asset Value of the Fund increases. Any such party will endeavour to ensure that such conflicts are resolved fairly and in the best interests of the investors.

Effect of substantial redemptions

Substantial redemptions by investors could require a Fund to liquidate securities positions or other Investments more rapidly than would otherwise be desirable, possibly reducing the value of the relevant Fund's Investments and/or, where relevant, its Index tracking strategy. In particular, substantial redemptions typically require that a representative proportion of a Fund's Investments are liquidated to finance any redemption payments. In circumstances where any of the Funds' Investments are subject to a prolonged limit or other restriction in trading, a suspension or other form of disruption and the relevant Fund is unable to liquidate such Investments, and/or the Fund is unable to liquidate such Investments at prices which the Directors (or their delegates) deem to be their then-current fair or probable realisation value, in order to finance any redemption application that has been accepted, the Fund in question may need to liquidate a higher proportion of its other Investments, pay redemption proceeds out of its cash assets or borrow cash on a temporary basis. In such circumstances, there is a risk that the fair or probable realisation value determined by the Directors (or their delegates) for a particular illiquid Investment at the point at which any redemption price for Shares in the Fund is determined may subsequently be determined to be less than originally valued, and may in certain circumstances, including but not limited to circumstances where the relevant Investment remains illiquid on a more permanent basis than originally anticipated by the Directors, be determined to have a zero value. Where a Fund has made redemption payments based on a fair or probable realisation value determined for an Investment and the subsequent market value is later determined to be less, the Fund will incur losses. Such losses may be substantial where the aggregate value of redemption requests accepted for the relevant Dealing Day are significant.

Reduction in the size of a Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

In addition, there is a risk that the level of redemptions in a Fund may become such that the remaining Investments of the Fund are not at a level that makes proper management of the Fund viable. In these circumstances, the relevant Investment Manager/Sub-Investment Manager may, acting in the best interests of remaining investors, sell underlying positions and manage the Fund on a cash basis in anticipation of a decision by the Directors or the investors to terminate the Fund.

Collection Account risk

The Company operates Collection Accounts at umbrella level. Subscription and redemption accounts will not be established at Fund level. A number of Collection Accounts are established in respect of different currencies. All subscription monies, redemption proceeds, dividend payments and Fund liquidation payments in respect of ETF Shares and non-ETF Shares will be paid through a Collection Account.

In the event of the insolvency of a Fund, recovery of any amounts to which other Funds are entitled, but which may have transferred to the insolvent Fund as a result of the operation of the Collection Account, will be subject to the principles of Irish insolvency and trust law and the terms of the operational procedures for the Collection Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay amounts due to other Funds.

ETF Shares

Subscription monies: Subscriptions for ETF Shares by Authorised Participants are normally settled on a delivery versus payment basis (i.e., Shares are issued upon receipt of subscription monies) in the ICSD and accordingly do not give rise to counterparty risk for the Authorised Participant. Where specified in the "Dealing Information" section of a relevant Fund Supplement, certain Funds may receive subscription monies from Authorised Participants in advance of the issue of Shares. Such monies will be held in the Collection Account and the relevant Authorised Participants will be unsecured creditors of the Company with respect to

any cash amount subscribed and held in the Collection Account until such time as the Shares subscribed for are issued to them through the ICSD and such Authorised Participants will not benefit from any rights to the Shares until such time as the relevant Shares are issued to them. In the event of the insolvency of the relevant Fund or the Company, there is no guarantee that the relevant Fund or the Company will have sufficient funds to pay unsecured creditors in full.

As further described under the heading “*Subscriptions*” on page 55, in circumstances where the exact provision for Duties and Charges cannot be ascertained in sufficient time in advance of the applicable settlement date for the issue of the relevant Shares as specified in the relevant Fund Supplement, the Duties and Charges paid in respect of the subscription may be estimated. Following the acquisition of Investments by the Company, the Company shall reimburse the relevant Authorised Participants for any excess in the estimated sum for Duties and Charges received by the Company in a timely manner and no interest shall accrue or be payable by the Company in respect of such excess. Such excess cash will be held in the Collection Account on a temporary basis and the relevant Authorised Participants will be unsecured creditors of the Company with respect to any such excess cash held in the Collection Account until such time as such cash is paid to them. In the event of the insolvency of that Fund or the Company, there is no guarantee that the relevant Fund or the Company will have sufficient funds to pay unsecured creditors in full.

Redemption monies: Subject to receipt by the Administrator of original subscription documents and compliance by the redeeming Authorised Participant with such anti-money laundering procedures as may be prescribed by the Company from time to time, payment by a Fund of redemption proceeds is settled on a delivery versus payment basis (i.e. redemption proceeds are paid upon receipt of Shares to be redeemed) in the ICSD and accordingly do not give rise to counterparty risk for the Authorised Participant. Payment of redemption proceeds to the Authorised Participants entitled to such amounts may be blocked pending compliance with the foregoing requirements to the satisfaction of the Company or the Administrator. Redemption amounts, including blocked redemption amounts, will, pending payment to the relevant Authorised Participant, be held in the Collection Account. For as long as such amounts are held in the Collection Account, the Authorised Participants entitled to such payments from a Fund will be unsecured creditors of the Company with respect to those amounts and, with respect to and to the extent of their interest in such amounts, will not benefit from any appreciation in the Net Asset Value of the relevant Fund after the Dealing Day in respect of which their redemption application was made or any other rights in respect of the Shares. Redeeming Authorised Participants will cease to be beneficially entitled to the relevant number of Shares as and from the relevant Dealing Day in respect of which their redemption application was made. In the event of the insolvency of that Fund or the Company, there is no guarantee that the relevant Fund or the Company will have sufficient funds to pay unsecured creditors in full. Redeeming Authorised Participants and Authorised Participants entitled to distributions should therefore ensure that any outstanding documentation and/or information required in order for them to receive such payments to their own account is provided to the Administrator, promptly. Failure to do so is at such Authorised Participant's own risk.

As further described under the heading “Redemptions” on page 63, in circumstances where the exact provision for Duties and Charges cannot be ascertained in sufficient time in advance of the applicable settlement date for the redemption of the relevant Shares as specified in the relevant Fund Supplement, the Duties and Charges paid in respect of the redemption may be estimated. Following the disposal of Investments by the Company, the Company shall reimburse the relevant Authorised Participants for any excess in the estimated sum for Duties and Charges deducted by the Company from the redemption price in a timely manner and no interest shall accrue or be payable by the Company in respect of such excess. Such excess cash will be held in the Collection Account on a temporary basis and the relevant Authorised Participants will be unsecured creditors of the Company with respect to any such excess cash held in the Collection Account until such time as such cash is paid to them. In the event of the insolvency of that Fund or the Company, there is no guarantee that the relevant Fund or the Company will have sufficient funds to pay unsecured creditors in full.

Dividend and liquidation monies: Monies relating to dividends (as further described under the heading “Dividend Policy” on page 31) and the proceeds of any compulsory redemption of ETF Shares (as further described under the heading “*Closure process for Funds and Share classes on Compulsory (Total) Redemption*” on page 38) shall be held in the Collection Account until such time as they are paid to the applicable ICSD for onward payment to investors. For as long as such monies are held in the Collection Account, the investors entitled to such payments from a Fund will be unsecured creditors of the Company with respect to those amounts. In the event of the insolvency of that Fund or the Company, there is no guarantee that the relevant Fund or the Company will have sufficient funds to pay unsecured creditors in full.

Please refer to the heading “*Counterparty risk to the Paying Agent - Dividend and Fund liquidation monies*” on page 93 for details of the counterparty risk relating to the holding of monies relating to dividends and the proceeds of any compulsory redemption of ETF Shares

Non-ETF Shares

Subscription monies: Subscription monies received in respect of a Fund in advance of the issue of Shares will be held in the Collection Account. Investors will be unsecured creditors of the Company with respect to any cash amount subscribed and held in the Collection Account until such time as the Shares subscribed for are issued to them and will not benefit from any rights in respect of the Shares until such time as the relevant Shares are issued. In the event of the insolvency of the relevant Fund or the Company, there is no guarantee that the relevant Fund or the Company will have sufficient funds to pay unsecured creditors in full.

Redemption monies: Payment by a Fund of redemption proceeds is subject to receipt by the Administrator of such original subscription documents and compliance by the redeeming investor with such anti-money laundering procedures as may be prescribed by the Company from time to time. Payment of redemption proceeds to the investors entitled to such amounts may accordingly be blocked pending compliance with the foregoing requirements to the satisfaction of the Company or the Administrator. Redemption amounts, including blocked redemption amounts, will, pending payment to the relevant investor, be held in the Collection Account. For as long as such amounts are held in the Collection Account, the investors entitled to such payments from a Fund will be unsecured creditors of the Company with respect to those amounts and, with respect to and to the extent of their interest in such amounts, will not benefit from any appreciation in the Net Asset Value of the relevant Fund after the Dealing Day in respect of which their redemption application was made or any other shareholder rights. Redeeming investors will cease to be beneficially entitled to the relevant number of Shares as and from the relevant Dealing Day in respect of which their redemption application was made. In the event of the insolvency of that Fund or the Company, there is no guarantee that the relevant Fund or the Company will have sufficient funds to pay unsecured creditors in full. Redeeming investors and investors entitled to distributions should therefore ensure that any outstanding documentation and/or information required in order for them to receive such payments to their own account is provided to the Administrator, promptly. Failure to do so is at such investor’s own risk.

Dividend and liquidation monies: Payments relating to dividend monies (as further described under the heading “Dividend Policy” on page 31) and the proceeds of any compulsory redemption of Non-ETF Shares (as further described under the heading “*Closure process for Funds and Share classes on Compulsory (Total) Redemption*” on page 38) shall be held in the Collection Account until such time as they are paid to investors. For as long as such monies are held in the Collection Account, the investors entitled to such payments from a Fund will be unsecured creditors of the Company with respect to those amounts. In the event of the insolvency of that Fund or the Company, there is no guarantee that the relevant Fund or the Company will have sufficient funds to pay unsecured creditors in full.

Transaction costs

A Fund’s investment approach may involve a high level of trading and turnover of the relevant Fund’s Investments which may generate substantial transaction costs which will be borne by the relevant Fund.

Charging of Duties and Charges as a Fixed Amount

Where, pursuant to the provisions of the Prospectus and the relevant Fund Supplement, Duties and Charges are levied in the form of a fixed amount, as the case may be, any excess in the estimated sum for Duties and Charges is retained by the Fund. However, any shortfall in the sum charged in respect of Duties and Charges will be paid out of the assets of the Fund which will result in the reduction in value of the holding for all investors.

Market disruptions

The trading price of fixed income securities, equity securities, commodities and other instruments fluctuate in response to a variety of factors. These factors include events impacting the entire market or specific market segments, such as political, market and economic developments, as well as events that impact specific issuers. The Net Asset Value of a Fund, like security and commodity prices generally, will fluctuate within a wide range in response to these and other factors. Events since 2008 have resulted in a prolonged and significant degree of market volatility. This may have an adverse effect on Fund performance. A Fund may incur major losses in the event of continuing market turbulence and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from a disconnect with historical prices is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to the relevant Fund from its banks, dealers and other counterparties will typically be reduced in disrupted markets. Such a reduction may result in substantial losses to the relevant Fund. A sudden restriction of credit by the dealer community has resulted in forced liquidations and major losses for a number of investment funds and other vehicles. As market disruptions and losses in one sector can cause ripple effects in other sectors, many investment funds and other vehicles have suffered heavy losses, even though they were not necessarily heavily invested in credit related investments. In addition, market disruptions caused by unexpected political, military and terrorist events, may from time to time, cause dramatic losses for the Funds and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for the Funds to liquidate affected positions and thereby expose the Funds to losses. There is also no assurance that off-exchange markets will remain liquid enough for the Funds to close out positions.

Systems Risks

All Funds depend on the relevant Investment Manager/Sub-Investment Manager to develop and implement appropriate systems for the Fund's activities. A Fund may rely extensively on computer programs and systems (and may rely on new systems and technology in the future) for various purposes including, without limitation, trading, clearing and settling transactions, evaluating certain financial instruments, monitoring its portfolio and net capital, and generating risk management and other reports that are critical to oversight of the Fund's activities. Certain of the Funds' and the relevant Investment Manager/Sub-Investment Manager's operations interface will be dependent upon systems operated by third parties, including the Administrator, market counterparties and their sub-custodians and other service providers, and the Investment Manager/Sub-Investment Manager may not be in a position to verify the risks or reliability of such third-party systems. These programs or systems may be subject to certain limitations, including, but not limited to, those caused by computer "worms", viruses and power failures. A Fund's operations may be highly dependent on each of these systems and the successful operation of such systems is often out of the Company's or the relevant Investment Manager/Sub-Investment Manager's control. The failure of one or more systems or the inability of such systems to satisfy the Company's growing businesses could have a material adverse effect on the Funds. For example, systems failures could cause settlement of trades to fail,

lead to inaccurate accounting, recording or processing of trades, and cause inaccurate reports, which may affect the ability of a Fund to monitor its investment portfolio and risks.

Leveraged Return and Inverse Return

Leveraged Return strategies

A Leveraged Long Fund may seek to achieve a Leveraged Return either (i) by providing a leveraged exposure equal to a multiple of the performance of an index on a periodic basis or (ii) by tracking a Leveraged Index.

The Leveraged Return is calculated by reference to the performance of an underlying index on a periodic basis. Where a Leveraged Long Fund provides a leveraged exposure equal to a multiple of the performance of an index on a periodic basis, this may result in the periodic rebalancing of a Leveraged Long Fund's portfolio. Where a Leveraged Long Fund tracks a Leveraged Index, this may result in the periodic rebalancing of the relevant Leveraged Index. Where a Fund utilises these strategies, the terms of the Leveraged Return will be set out in the relevant Fund Supplement.

Investing in a Leveraged Long Fund is more risky than investing in a Fund which provides an unleveraged long return to a particular index. For example, the value of an underlying index could fall by more than 25% on a particular day and this will result in a Leveraged Long Fund with a leverage factor of two (which does not incorporate an intraday adjustment mechanism in the relevant Leveraged Index to protect it from market movements in the underlying index of 25% or more) losing half of its value. In addition, the value of an underlying index could fall by more than 50% on a particular day. This will result in a Leveraged Long Fund with a leverage factor of two (which does not incorporate an intraday adjustment mechanism in the relevant Leveraged Index to protect it from extreme market movements in the underlying index of 50% or more) losing all of its value and will result in the total loss of an investor's investment. Furthermore, the risk of investing in a Leveraged Index increases with any increase in the leverage factor of the Leveraged Index and the Leveraged Index would, as a result, be more susceptible to market movements. For example, the value of an underlying index could fall by more than 25% on a particular day and this will result in a Leveraged Long Fund with a leverage factor of four (which does not incorporate an intraday adjustment mechanism in the relevant Leveraged Index to protect it from market movements in the underlying index of 25% or more) losing all of its value and will result in the total loss of an investor's investment. As such, a total loss of investment could occur in a relatively short period of time if there is a material market movement.

The methodology of the Leveraged Indices used by the Leveraged Long Funds incorporate an intraday adjustment mechanism whereby if the value of the relevant underlying index falls by more than 25% on a single day, the Leveraged Index is automatically rebalanced during the same day giving an intraday reset price ("**Intraday Reset Price**"). Such intraday adjustment seeks to protect the Leveraged Index in the event of extreme market movements on a single day by crystallising the losses incurred up to that point. This results in (i) the Leveraged Index being able to reset its leverage against the relevant underlying index based on the Intraday Reset Price of the Leveraged Index and (ii) the Leveraged Index being able to chart the movements of the underlying index against such Intraday Reset Price for the remainder of the day. However, over time an investor can still lose the value of all of its investment in a Leveraged Long Fund but such loss is limited to the value of the investor's holding of Shares of the Leveraged Long Funds.

The performance of a Leveraged Index is related to its relevant underlying index such that a decrease in value of the underlying index will generally result in a decrease in value of the Leveraged Index equivalent to twice the percentage change in the underlying index (and vice versa) before deduction of the implied financing costs and liquidity spread which are applied in the leveraged methodology. Accordingly, investing in a Leveraged Long Fund is substantially more risky than investing in a fund which tracks an underlying index and is suitable only for investors who understand the risks and inherent costs associated with an investment in a leveraged strategy.

Investment in a Leveraged Long Fund may not be suitable for investment over extended periods of time. Prospective investors should be aware that holding Shares in a Leveraged Long Fund for periods longer than the relevant rebalancing period when investing in Leveraged Long Funds with a leverage factor of two, for example, is not the same as being double-long on index futures contracts. A double-long position in index futures contracts would match dollar for dollar a long position in the same index futures contracts such that, if the long position increased in value by one dollar, then a double-long position would increase in value by two. By contrast, due to the daily rebalancing of a Leveraged Index, the actual change in the value of a Leveraged Long Fund may differ significantly from the change in the return of its underlying index multiplied by a leverage factor of two (an “**Unbalanced Leveraged Long Return**”). Price volatility may result in long-term returns of a Leveraged Long Fund being significantly different from the Unbalanced Leveraged Long Return. The daily rebalancing of a Leveraged Index may result in the Leveraged Index being under-leveraged or over-leveraged relative to the Unbalanced Leveraged Long Return on the day following such rebalancing. Accordingly, this may result in the underperformance of the Leveraged Long Fund compared to the performance arising from the Unbalanced Leveraged Long Return. Even after taking into account the deduction of (i) financing costs and liquidity spread which are applied in the Leveraged Index methodology and (ii) fees and expenses applied at Fund-level, investors should not expect the actual percentage return for Shares in a Leveraged Long Fund to be equal to the percentage change in the Unbalanced Leveraged Long Return for periods of longer than one day.

An investment in a Leveraged Long Fund exposes an investor to the market risks associated with fluctuations in the relevant underlying index and the value of securities comprised in the underlying index. Due to the leverage inherent in the methodology of a Leveraged Index, this effect will be greater than that for the underlying index.

Inverse Return strategies

A Leveraged Inverse Fund may seek to achieve an Inverse Return either (i) by providing an inverse exposure against the performance of an index on a periodic basis or (ii) by tracking an Inverse Index. A Leveraged Inverse Fund may also incorporate a leverage factor and prospective investors should carefully consider the risk factors set out in the paragraphs above under “*Leveraged Return Strategies*” accordingly.

The Inverse Return is calculated by reference to the performance of an underlying index on a periodic basis. Where an Inverse Return Fund provides an inverse exposure against the performance of an index on a periodic basis, this may result in the periodic rebalancing of an Inverse Return Fund’s portfolio. Where an Inverse Return Fund tracks an Inverse Index, this may result in the periodic rebalancing of the relevant Inverse Index. Investing in an Inverse Return Fund is more risky than investing in a Fund which provides a long return to a particular index. For example, the value of an underlying index could increase by more than 50% on a particular day and this will result in an Inverse Return Fund losing half of its value. In addition, the value of an underlying index could increase by more than 100% on a particular day. This will result in an Inverse Return Fund losing all of its value and will result in the total loss of an investor’s investment. Such total loss of investment could occur in a relatively short period of time if there is a material market movement.

Prospective investors should be aware that holding Shares in a Leveraged Inverse Fund for periods longer than the relevant rebalancing period or investing in Leveraged Inverse Funds is not the same as being short index futures contracts. A short position in index futures contracts would match dollar for dollar a long position in the same index futures contracts such that, if the long position increased in value by one dollar, then the short position would decrease in value by one dollar. By contrast, Leveraged Inverse Funds are designed to provide a return that matches the movement in the relevant underlying index as rebalanced periodically (as described above), on an inverse basis. Such periodic rebalancing may result in the Leveraged Inverse Fund’s portfolio or Inverse Index (as appropriate) having a higher or lower return than the return on a short position in similar index futures contracts. Accordingly, the return from holding Shares in Leveraged Inverse Funds is not the same as the return from selling the amount of index futures contracts.

Prospective investors should not expect the actual percentage return for Shares in Leveraged Inverse Funds for periods longer than the relevant rebalancing period to be equal to the relevant percentage change in the relevant underlying index on an inverse basis.

The methodology of a Leveraged Inverse Index incorporates an intraday adjustment mechanism whereby if the value of the relevant underlying index increases by more than 25% on a single day, the Leveraged Inverse Index is automatically rebalanced during the same day giving an intraday reset price (“**Intraday Reset Price**”). Such intraday adjustment seeks to protect the Leveraged Inverse Index in the event of extreme market movements on a single day by crystallising the losses incurred up to that point by the Leveraged Inverse Index. This results in (i) the Leveraged Inverse Index being able to reset its leverage against the Underlying Index based on the Intraday Reset Price of the Leveraged Inverse Index and (ii) the Leveraged Inverse Index being able to chart the movements of the underlying index against such Intraday Reset Price for the remainder of the day. However, over time an investor can still lose the value of all of its investment in a Leveraged Inverse Fund but such loss is limited to the value of the investor’s holding of Shares of the Leveraged Inverse Fund.

The performance of a Leveraged Inverse Fund is inversely related to a relevant underlying index such that an increase in value of the underlying index will generally result in a decrease in value of the Leveraged Inverse Fund equivalent to twice the percentage change in the underlying index (and vice versa) before addition of the implied interest income and deduction of the implied stock borrowing costs which are applied in the leveraged inverse methodology. Accordingly, investing in a Leveraged Inverse Fund is substantially more risky than investing in a fund which tracks an underlying index and is suitable only for investors who understand the risks and inherent costs associated with an investment in a short and leveraged strategy.

A Leveraged Inverse Fund may not be suitable for investment over extended periods of time. Due to the daily rebalancing of a Leveraged Inverse Index, the actual change in the value of a Leveraged Inverse Fund may differ significantly from the change in the inverse return of the underlying index multiplied by a leverage factor of two (the “**Unbalanced Inverse Leveraged Return**”). Price volatility may also result in long-term returns of a Leveraged Inverse Fund being significantly different from the Unbalanced Inverse Leveraged Return. The daily rebalancing of the Leveraged Inverse Index may result in the Leveraged Inverse Index being under-leveraged or over-leveraged relative to the Unbalanced Inverse Leveraged Return on the day following such rebalancing. Accordingly, this may result in the underperformance of the Leveraged Inverse Fund compared to the performance arising from the Unbalanced Inverse Leveraged Return. Even after taking into account (i) the addition of the interest income and deduction of the stock borrowing costs which are applied in the leveraged inverse methodology and (ii) any fees and expenses applied at Fund-level, investors should not expect the actual percentage return for Shares in a Leveraged Inverse Fund to be equal to the percentage change in the Unbalanced Inverse Leveraged Return for periods of longer than one day.

An investment in a Leveraged Inverse Fund exposes an investor to the market risks associated with fluctuations in the relevant underlying index and the value of securities comprised in that underlying index. Due to the leverage inherent in the methodology of a Leveraged Inverse Index, this effect will be greater than that for the underlying index.

Cost of Leverage

Other than the periodic fees payable to counterparties under the terms of the relevant OTC Swaps (which are payable out of the assets of all Funds which use OTC Swaps to gain exposure to the relevant Index), Funds which primarily utilise OTC Swaps to generate returns (as indicated in the relevant investment policy of each Fund) will not incur any additional cost at Fund-level in respect of the leverage factor.

Whilst no additional costs relating to leverage are applied at Fund-level, the methodologies of certain Indices tracked by the Funds may include an additional cost element reflecting the implied cost of financing the leveraged strategy (including, for example, the cost of borrowing additional cash or stock to finance the leveraged position). Where an additional cost associated with financing the leveraged strategy is

incorporated into the methodology of an Index, this will be specifically described in the investment policy and index description of the corresponding Fund (as applicable). Please refer to the relevant Fund Supplement for further details of the cost of leverage that may be reflected in the methodology of an Index tracked by a particular Fund.

Government intervention

Government or regulatory intervention in the financial markets could result in a Leveraged Long Fund, an Inverse Return Fund or a Leveraged Inverse Return Fund being unable to pursue its investment objective and/or investment policy for reasons which might include the inability of the Investment Manager to enter into an OTC Swap on terms which are of commercial benefit to a Leveraged Long Fund or a Leveraged Inverse Fund or the early termination of an OTC Swap that may already be in place. This, in turn, could lead to suspension and/or winding up of the Fund.

Emerging markets

Funds which invest in, or which seek to track Indices comprised in whole or in part of emerging market securities may be subject to the following additional risk factors:

Political and economic factors

There is in some emerging market countries a higher than usual risk of nationalisation, expropriation or confiscatory taxation, any of which might have an adverse effect on the value of investments in those countries. Emerging market countries may also be subject to higher than usual risks of political changes, government regulation, social instability or diplomatic developments (including war) which could adversely affect the economies of the relevant countries and thus the value of investments in those countries.

The economies of many emerging market countries can be heavily dependent on international trade and accordingly have been and may continue to be adversely affected by trade barriers, managed adjustments in relative currency values, other protectionist measures imposed or negotiated by the countries with which they trade and international economic developments generally.

Counterparty risk and liquidity factors

There can be no assurance that there will be any market for any investments acquired by the Fund or, if there is such a market, that there will exist a secure method of delivery against payment which would, in the event of a sale by or on behalf of the Fund, avoid exposure to counterparty risk on the buyer. It is possible that, even if a market exists for such investment, that market may be highly illiquid. Such lack of liquidity may adversely affect the value or ease of disposal of such investments. There is a risk that counterparties may not perform their obligations and that settlement of transactions may not occur.

Legal factors

The legislative framework in emerging market countries for the purchase and sale of investments and in relation to beneficial interests in those investments may be relatively new and untested and there can be no assurance regarding how the courts or agencies of emerging market countries will react to questions arising from the Fund's investment in such countries and arrangements contemplated in relation thereto.

There is no guarantee that any arrangements made, or agreement entered into, between the Depositary and any correspondent (i.e. an agent or Sub-custodian) will be upheld by a court of any emerging market country, or that any judgement obtained by the Depositary or the Company against any such correspondent in a court of any jurisdiction will be enforced by a court of any emerging market country.

Reporting and valuation factors

There can be no guarantee of the accuracy of information available in emerging market countries in relation to investments which may adversely affect the accuracy of the value of Shares in the Fund. Accounting practices are in many respects less rigorous than those applicable in more developed markets. Similarly, the

amount and quality of information required for reporting by companies in emerging market countries is generally of a relatively lower degree than in more developed markets.

Exchange control and repatriation factors

It may not be possible for a Fund to repatriate capital, dividends, interest and other income from emerging market countries or it may require government consents to do so. A Fund could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

Settlement factors

There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in emerging market countries nor can there be any guarantee of the solvency of any securities system or that such securities system will properly maintain the registration of the Depositary, any relevant Sub-custodian or the Company as the holder of securities. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to the local postal and banking systems in many emerging market countries, no guarantee can be given that all entitlements attaching to quoted and over-the-counter traded securities acquired by a Fund, including those related to dividends, can be realised.

Some emerging markets currently dictate that monies for settlement be received by a local broker a number of days in advance of settlement, and that assets are not transferred until a number of days after settlement. This exposes the assets in question to risks arising from acts, omissions and solvency of the broker and to counterparty risk for that period of time.

Custody factors

Local custody services remain underdeveloped in many emerging market countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances, the Fund may not be able to recover some of its assets. Such circumstances may include any acts or omissions or the liquidation, bankruptcy or insolvency of a Sub-custodian, retroactive application of legislation and fraud or improper registration of title. In addition, the absence of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the Irish Regulations, the Depositary may not be liable to the Company or its investors for the loss of a financial instrument (as referred to in the Irish Regulations) belonging to a Fund which is not capable of being registered or held in a securities account in the name of the Depositary or a Sub-custodian or being physically delivered to the Depositary. Accordingly, while the liability of the Depositary is not affected by the fact that it has entrusted the custody of the Company's assets to a third party, in markets where custodial and/or settlement systems may not be fully developed, a Fund may be exposed to sub-custodial risk in respect of the loss of such assets in circumstances whereby the Depositary will have no liability. In the event that custody is delegated to local entities that are not subject to effective prudential regulation, including minimum capital requirements and supervision in the jurisdiction concerned, prior Shareholder notice will be provided advising of the risks involved in such delegation.

The costs borne by the Fund in investing and holding investments in such markets will generally be higher than in organised securities markets.

Risks associated with investment in Russia

Where a Fund invests in Russia, investors should be aware that the laws relating to securities investment and regulation in Russia have been created on an ad-hoc basis and do not tend to keep pace with market developments. This may lead to ambiguities in interpretation and inconsistent and arbitrary application of such regulation. In addition, investors should note that the process of monitoring and enforcement of applicable regulations is rudimentary.

Equity securities in Russia are dematerialised and the only legal evidence of ownership is entry of the shareholder's name on the share register of the issuer. The concept of fiduciary duty is not well established and so shareholders may suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy.

Rules regulating corporate governance either do not exist or are undeveloped and offer little protection to minority shareholders.

Risks associated with investment in China

China is one of the world's largest global emerging markets. As with investing in any emerging market country, a Fund investing in China may be subject to greater risk of loss than investments in a developed market. This is due to, among other things, greater market volatility, lower trading volume, greater risk of market shut down, and more governmental limitations on foreign investment policy. The companies in which any such Fund invests may be held to lower disclosure, corporate governance, accounting and reporting standards. In addition, some of the securities held by the relevant Fund may be subject to higher transaction and other costs, foreign ownership limits, the imposition of taxes, or may have liquidity issues which make such securities more difficult to sell at reasonable prices. These factors may increase the volatility and hence the risk of an investment in such a Fund.

A Fund may acquire China A shares where consistent with its investment policy. Investments in China A shares are exposed to a range of risks which may have an adverse impact on the value of an investment in the relevant Fund or on the relevant Fund's ability to meet its investment objective.

Any investment made by the Fund in China A shares will be made through Stock Connect. Stock Connect is a securities trading and clearing linked programme developed with the aim of achieving mutual stock market access between the PRC and Hong Kong. The Stock Connect programme permits foreign investors, subject to various rules and conditions, to trade certain China A shares that are listed/traded on the Shanghai and Shenzhen Stock Exchanges.

Trading via Stock Connect is subject to its own risks including, but not limited, to the fact that (i) such trading is subject to quota limitations that may affect the Fund's ability to acquire in a timely fashion China A shares in which it intends to invest in pursuit of its investment objective. The potential recalling of securities from the scope of the Stock Connect programme may adversely affect the Fund in a similar fashion, as could the temporary unavailability of relevant China A shares via Stock Connect as a result of trading suspensions on the Shanghai or Shenzhen Exchanges; and (ii) the Fund's interest in any securities acquired via Stock Connect will be "beneficial" only, with the legal interest vesting in HKSCC as the nominee holder of the securities. Enforcement of beneficial rights and interests is currently uncertain under PRC law and therefore, in the unlikely event that HKSCC goes into liquidation, the Fund may be exposed to the risk that the China A shares in which it has an interest will be treated as part of the general pool of assets available for distribution to HKSCC's creditors and not as being segregated for the exclusive benefit of the Fund.

Commodities

The prices of commodities are influenced by factors such as, but not limited to, changes in supply and demand for commodities, technological changes which can influence the level of production of commodities, trade protectionism or liberalisation, environmental changes, agricultural, fiscal, monetary, and exchange control programmes and policies of governments (including government intervention in certain markets).

Cyber Security Risk

With the increased use of technologies such as the Internet and the dependence on computer systems to perform business and operational functions, investment companies (such as the Company) and their service

providers (including the Investment Manager, any Sub-Investment Managers, Administrator, Depositary and Paying Agent) may be prone to operational and information security risks resulting from cyber-attacks and/or technological malfunctions. In general, cyber-attacks are deliberate, but unintentional events may have similar effects.

Cyber-attacks include, among others, gaining unauthorised access to digital systems for the purposes of misappropriating assets or sensitive information, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorisation and causing operational disruption or various other forms of cyber security breaches. Successful cyber-attacks against, or security breakdowns of, the Company or the Company's third party service providers including, but not limited to the Investment Manager, a Sub-Investment Manager, the Depositary, the Administrator, the Paying Agent or other affiliated or third-party service providers (each a "**Service Provider**" and collectively the "**Service Providers**"), may adversely affect the Company or its investors.

For instance, cyber-attacks may interfere with the processing of investor transactions, affect the Company's ability to calculate the Net Asset Value of one or more Funds, cause the release of private investor information or confidential information relating to the Company or any one or more Funds, impede trading, cause reputational damage, cause disruptions and impact business operations, potentially resulting in financial losses, cause violations of applicable data protection and other laws, and subject the Company to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs. Cyber-attacks may render records of assets and transactions of a Fund, ownership of Shares, and other data integral to the functioning of the Company inaccessible, inaccurate or incomplete.

The Company may also incur substantial costs for cyber security risk management in order to prevent cyber incidents in the future. While each Service Provider has established business continuity plans and systems designed to minimise the risk of cyber-attacks through the use of technology, processes and controls, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified given the evolving nature of the threat of cyber-attacks.

The Company relies on its third-party Service Providers for many of its day-to-day operations, and will be subject to the risk that the protections and protocols implemented by those Service Providers will be ineffective to protect the Company from cyber-attack. Similar types of cyber security risks also are present for issuers of securities in which each Fund invests and for the markets and exchanges on which those securities may be listed or traded which could result in material adverse consequences for such issuers, markets and exchanges and which may cause a Fund's investment in such securities to lose value. The Company cannot control the cyber security plans and systems put in place by issuers in which a Fund invests or by such markets and exchanges.

COVID-19

In March 2020, the World Health Organisation declared COVID-19 a pandemic. While the full impact is not yet known, COVID-19 may result in a period of economic decline globally as countries restrict the movement of people and limit or close down certain non-essential businesses, operations and services in order to contain the pandemic. Such measures are likely to affect the prospects of businesses worldwide and may lead to increased levels of business failure, insolvency and credit default. In addition, the introduction of these measures and uncertainty regarding their likely duration may continue to result in increased volatility in currency and security markets and declines in the value of securities globally. Credit, counterparty and currency risk also is likely to increase. As a result, COVID-19 may also have a significant adverse impact on the value of the Funds' Investments and the ability of the Investment Manager to access markets or implement the Funds' investment policies in the manner originally contemplated.

Government interventions or other limitations or bans introduced by regulatory authorities or exchanges and

trading venues as temporary measures in light of significant market volatility may lead to limited liquidity and temporary or longer-term suspensions of trading which may also negatively impact on the Investment Manager's ability to implement the Funds' investment policies and the ability to value the Funds' Investments reliably. The Funds' access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests rises significantly as a result of the impacts of COVID-19.

The effects of COVID-19 could also restrict, limit or interrupt the operations of third party service providers, whose services are required for the operation of the Company or to enable the Investment Manager to perform its duties, including the trading securities.

TAXATION

General

The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

The following is a brief summary of certain aspects of Irish taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the current law and practice relevant to the transactions contemplated in this Prospectus. As is the case with any investment, there can be no guarantee that the tax position prevailing at the time an investment in the Company is made will endure indefinitely as the basis for, and rates of, taxation are subject to change. Prospective investors should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and repurchase of, Shares in the places of their citizenship, residence and domicile.

Dividends, interest and capital gains (if any) which the Company may receive with respect to its Investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of Investments are located. The Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing investors rateably at the time of the repayment. This section does not cover the tax implications for anyone other than those who have a beneficial interest in the Shares.

Irish Taxation

Definitions

“Exempt Irish Investor”

The list below summarises the categories of persons Resident or Ordinarily Resident in Ireland that are exempt from tax on the occurrence of a chargeable event where a Relevant Declaration has been provided to the Company. However, it is important to note that full details and conditions for each type of Exempt Irish Investor can be found in Sections 739B and 739D of the Taxes Act. In all cases where an investor considers they may be an “Exempt Irish Investor” they should contact their own taxation advisors to ensure that they meet all necessary requirements.

- (i) a Pension Scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or Section 785 of the Taxes Act applies;
- (ii) a company carrying on a life assurance business within the meaning of Section 706 of the taxes Act;
- (iii) an Investment Undertaking within the meaning of Section 739B(1) of the Taxes Act;
- (iv) a Special Investment Scheme within the meaning of Section 737 of the Taxes Act;
- (v) a Unit Trust, to which Section 731(5)(a) of the Taxes Act applies;
- (vi) a Charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- (vii) a Qualifying Management Company within the meaning of Section 734(1) of the Taxes Act;
- (viii) a Specified Company within the meaning of Section 734(1) of the Taxes Act;

- (ix) certain persons exempt from income tax and capital gains tax by virtue of Section 784A(2) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- (x) an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- (xi) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- (xii) a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- (xiii) an Irish Resident company investing in a money market fund being a person referred to in Section 739D(6)(k) of the Taxes Act;
- (xiv) an Irish Resident company being a person referred to in Section 739D(6)(m) of the Taxes Act;
- (xv) the National Asset Management Agency (NAMA) being a person referred to in Section 739D(6)(ka) of the Taxes Act;
- (xvi) the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers' Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018);
- (xvii) the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- (xviii) any other Irish Resident or Irish Ordinary Resident who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company; or,
- (xix) an Intermediary as defined in Section 739B of the Taxes Act acting on behalf of a unitholder meeting one of the above criteria.

“Foreign person”

A person who is neither Resident nor Ordinarily Resident in Ireland for tax purposes who has provided the Company with the Relevant Declaration under Schedule 2B of the Taxes Act and in respect of whom the Company is not in possession of any information that would reasonably suggest that the Relevant Declaration is incorrect or has at any time been incorrect.

“Intermediary”

A person who:-

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or
- holds shares in an investment undertaking on behalf of other persons

“Ireland”

The Republic of Ireland.

“Personal Portfolio Investment Undertaking” or “PPIU”

An investment undertaking, under the terms of which some or all of the property of the undertaking may be, or was, selected by, or the selection of some or all of the property may be, or was, influenced by –

- (i) the investor,
- (ii) a person acting on behalf of the investor,
- (iii) a person connected with the investor,
- (iv) a person connected with a person acting on behalf of the investor,
- (v) the investor and a person connected with the investor, or
- (vi) a person acting on behalf of both the investor and a person connected with the investor.

“Resident in Ireland”/ “Ordinarily Resident in Ireland”

“Resident in Ireland” means any person resident in Ireland for tax purposes. “Ordinarily Resident in Ireland” means any person ordinarily resident in Ireland for tax purposes. “Irish Resident” shall be construed accordingly.

“Residence – Individual”

An individual will be regarded as being resident in Ireland for a tax year if s/he:

1. spends 183 days or more in Ireland in that tax year; or
2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding year.

Presence in a tax year by an individual of not more than 30 days in Ireland will not be reckoned for the purpose of applying the two-year test. Presence in Ireland for a day means the personal presence of an individual at any time during that day.

“Ordinary Residence –Individual”

An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

For example, an individual who is resident in Ireland for the tax years:

- 1 January 2017 to 31 December 2018,
- 1 January 2018 to 31 December 2019, and
- 1 January 2019 to 31 December 2020

will become ordinarily resident with effect from 1 January 2021.

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident.

“Residence – Company”

A company incorporated in Ireland will be automatically considered resident in Ireland for tax purposes, unless it is considered resident in a jurisdiction with which Ireland has a double tax agreement. A company incorporated in a foreign jurisdiction that is centrally managed and controlled in Ireland will be treated as resident in Ireland for tax purposes, unless otherwise resident by virtue of a double tax agreement.

It should be noted that the determination of a company’s residence for tax purposes can be complex in certain cases and investors are referred to the specific legislative provisions which are contained in section 23A of the Taxes Act.

“Relevant Period”

An eight year period beginning with the acquisition of the Shares by the holder of Shares and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

“Relevant Declaration”

A completed and signed declaration as set out in Schedule 2B of the Taxes Act. A declaration by a non-Irish resident investor or an Intermediary is only a Relevant Declaration where the Investment Undertaking has no reason to believe the information contained in the Relevant Declaration is not, or is no longer materially correct and where there are no indicia of Irish tax residence in respect of a particular shareholder.

“Relevant Territory” means:

- a Member State of the European Community; or
- a territory (not being such a Member State) with the government of which arrangements have been made.

“Taxable Irish Person”

Any person other than:

- a Foreign Person, or
- an Exempt Irish Investor.

“**Taxes Act**”, the Taxes Consolidation Act 1997 (of Ireland) as amended.

The Company

The Company is an Investment Undertaking as defined in Section 739B of the Taxes Act and therefore, under Irish law and practice, will not be subject to Irish tax on its income or gains other than gains arising on chargeable events.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of Shares or on the ending of a Relevant Period.

Where Shares are held in a Recognised Clearing and Settlement System

Any transaction in relation to or in respect of Shares in the Company which are held in a Recognised Clearing and Settlement System as designated by the Irish Revenue Commissioners is not considered a chargeable event, irrespective of the tax status of the holder of Shares. Therefore, the Company will not be liable to operate tax where Shares are held in a Recognised Clearing and Settlement System. However, a holder of Shares may have an obligation to self-account for Irish tax.

In the case of an individual, tax currently at the rate of 41% should be accounted for by the holder of Shares in respect of any distributions and gains arising to the individual holder of Shares on an encashment, redemption or transfer of Shares by a holder of Shares. Where the investment constitutes a personal portfolio investment undertaking (“**PPIU**”), tax at a rate of 60% should be accounted for by the holder of Shares. This rate applies where the individual holder of Shares has correctly included details of the income in a timely tax return. Specific exemptions apply where the property invested in has been widely marketed and made available to the public. As a result, it is unlikely the provisions in respect of PPIUs will apply in respect of this investment undertaking.

Where the holder of Shares is a company, and the Shares are not held as part of the trade of the company, any payment will be treated as income tax chargeable to tax under Case IV of Schedule D of the Taxes Act at 25%.

Where Shares are not held in a Recognised Clearing and Settlement System

Where the Shares are not held in a Recognised Clearing and Settlement System, the Company will not be subject to Irish tax on chargeable events for certain types of investors including, *inter alia*, non-resident investors (see definitions section on residence for further information) and particular types of Irish investors including charities, pension schemes and life assurance companies which are known as “Exempt Irish Investors” (see definitions section on Exempt Irish Investor for further information), if the Relevant Declaration has been provided to the Company. Other circumstances where the Company will not be

subject to Irish tax on a potentially chargeable event are set out in the Taxes Act. Such circumstances include fund reorganisations and amalgamations.

Where the Company is liable to account for Irish tax arising on chargeable events the rate of tax for holders of Shares (other than holders of Shares which are companies that have provided the required declaration) is 41% for regular distributions (where payments are made annually or at more frequent intervals). The rate of tax for holders of Shares (other than holders of Shares which are companies that have provided the required declaration) is 41% for all other chargeable events, including gains arising on a disposal of Shares. Tax at a rate of 25% will be deducted on distributions and other chargeable events for holders of Shares that are companies provided the required declaration is in place.

The ending of a Relevant Period is also considered a chargeable event. Similar to other forms of chargeable event a gain may arise unless the holder of Shares giving rise to the chargeable event is 1) neither Resident in Ireland nor Ordinarily Resident in Ireland or 2) an Exempt Irish Investor (provided in either case the investor has provided a Relevant Declaration).

Where less than 10% of the net asset value of Shares in the Company is held by Taxable Irish Persons the Company will elect not to apply a withholding tax to a deemed disposal of Shares in the Company and will advise the Irish Revenue Commissioners of this election. Holders of Shares who are Taxable Irish Persons will therefore be required to return any gain and account for appropriate tax on the deemed disposal directly to the Irish Revenue Commissioners. Holders of Shares should contact the Company/Administrator to ascertain whether the Company has made such an election in order to establish their responsibility to account to the Irish Revenue Commissioners for any relevant tax.

There are provisions to ensure double taxation does not arise where an actual disposal follows a deemed disposal. Should the tax arising on an actual disposal of Shares exceed the tax paid on a deemed disposal, a refund of excess tax may be available.

However where less than 15% of the net asset value of Shares in the Company is held by Taxable Irish Persons the Company will elect not to repay holders of Shares any overpaid tax and as such holders of Shares must seek repayment of any overpaid tax directly from the Irish Revenue Commissioners. Holders of Shares should contact the Company/Administrator to ascertain whether the Company has made such an election in order to establish whether they must seek repayment of any overpaid tax directly from the Irish Revenue Commissioners.

Recovery of tax by the Company

The Company is entitled to deduct any tax arising from payments to the holder of Shares or where no payment is involved to cancel or appropriate sufficient Shares of the holder of Shares to meet the tax liability.

Other relevant Irish taxes

As an Investment Undertaking, distributions paid by the Company should not be subject to Irish dividend withholding tax in most circumstances.

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax (currently 25%). However, where the Company makes an appropriate declaration it will be entitled to receive such dividends on Irish equities without deduction of tax.

Yearly interest received by the Company from other Irish tax resident companies is generally not subject to Irish withholding tax.

Distributions and interest receipts on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Company may not be able to benefit from a reduction in the rate of withholding tax under any double taxation agreement in operation between Ireland and other countries.

Foreign interest, dividends and other annual payments entrusted to any person in Ireland for payment to the Company are exempt from Irish encashment tax.

Taxation of Holders of Shares

Interpretation

For the purpose of determining the Irish tax liability of any holder of Shares, payments made by the Company to a holder of Shares who holds Shares which are held in a Recognised Clearing and Settlement System, will be deemed to be payments from which tax has not been deducted. A holder of Shares must therefore self-account for Irish tax, if required.

Where Shares are denominated in currency other than in Euro, certain Irish Resident holders of Shares will be liable to tax on chargeable gains at 33% on the foreign exchange difference between the foreign currency and Euro for the duration of the Shareholding period. Persons who are neither Resident nor Ordinarily Resident in Ireland would normally only be liable to this charge if the Shares are held for the purpose of a trade carried on through a branch or agency in Ireland.

Where a Taxable Irish Investor realises a loss on a disposal of Shares, that loss cannot be utilised unless a gain from the Shares would be considered trading income

Taxation

Provided the Company is in possession of a Relevant Declaration, Exempt Irish Investors and holders of Shares who are neither Resident nor Ordinarily Resident in Ireland will not be subject to Irish tax on income from their Shares or gains made on the disposal of their Shares unless they are held in connection with a trade or business carried on in Ireland through a branch or agency. Where a holder of Shares does not meet the conditions to make a Relevant Declaration or a Relevant Declaration has not been correctly made gains arising on chargeable events are taxed as follows:

1. *Non-Corporate Holders of Shares*

Non-corporate Taxable Irish Investors will not be subject to further Irish tax on income from their Shares or gains made on the disposal of their Shares where tax has been correctly deducted by the Company on payments received by the holder of Shares. They may however be liable to tax on foreign currency gains as outlined in the interpretation section above.

Where the Shares are held in a recognised clearing system, the Company is not required to deduct tax. Any non-corporate Taxable Irish Investors who receive a payment from the Company from which tax has not been deducted will be taxable on that payment. However, where the payment is in respect of the cancellation, redemption, repurchase or transfer of Shares or the ending of a Relevant Period, such income shall be reduced by the amount of the consideration in money or money's worth given by the holder of Shares for the acquisition of the Shares. These payments should be subject to tax at 41%. Such investors may also be liable to tax on foreign currency gains as outlined in the interpretation section above.

2. Corporate Holders of Shares

Corporate Taxable Irish Investors who receive distributions (where such payments are made annually or at more frequent intervals) from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the 25% rate had been deducted. Such investors may also be liable to tax on foreign currency gains as outlined above (this is subject to the proviso in the following paragraph in respect of Shares held in connection with a trade).

Corporate Taxable Irish Investors who receive payments (other than distributions which are made annually or at more frequent intervals) from which tax has been deducted will not be subject to further Irish tax on the payments received, (this is subject to the proviso in the following paragraph in respect of Shares held in connection with a trade).

Corporate Taxable Irish Investors whose Shares are held on trading account in connection with a trade will be taxable on any income or gains (grossed up for any tax deducted) as part of that trade with a set off against corporation tax payable for any tax deducted by the Company.

Any Corporate investors who are Resident in Ireland and receive a payment from the Company from which tax has not been deducted will be fully taxable on that payment under Case IV of Schedule D (except where the Shares are held on a trading account in which case they are taxable under Case I of Schedule D). However, where the payment is in respect of the cancellation, redemption, repurchase or transfer of Shares or the ending of a Relevant Period, such income shall be reduced by the amount of the consideration in money or money's worth given by the holders of Shares for the acquisition of the Shares. Such investors may also be liable to tax on foreign currency gains as outlined in the interpretation section above.

Capital Acquisitions Tax

The disposal of Shares in the Company by the investors will not generally be subject to Irish gift or inheritance tax (Capital Acquisition Tax) at 33% provided that the Company falls within the definition of investment undertaking (within the meaning of Section 739B of the Taxes Act) and that: (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor ordinarily resident in Ireland; (b) at the date of the disposition, the holder of Shares disposing of the Shares is neither domiciled nor ordinarily resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the "valuation date" (as defined for Irish Capital Acquisitions Tax purposes).

Stamp Duty

Generally, no stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of Irish securities or other Irish property, Irish stamp duty may arise on the transfer of such securities or property.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the Taxes Act) which is registered in Ireland.

No stamp duty will arise on reconstructions or amalgamations of Investment Undertakings under Section 739H of the Taxes Act, provided the reconstructions or amalgamations are undertaken for bona fide commercial purposes and not for the avoidance of tax.

Refunds

Where tax is withheld by the Company on the basis that no Relevant Declaration has been filed with the Company by the investors, Irish legislation does not provide for a refund of tax to non-corporate Share holders or to corporate holders of Shares who are not Resident in Ireland and who are not within the charge to Irish corporation tax other than in the following circumstances:

1. the appropriate tax has been correctly returned by the Company and within one year of the making of the return the Company can prove to the satisfaction of the Revenue Commissioners that it is just and reasonable for such tax which has been paid, to be repaid to the Company; or
2. where a claim is made for a refund of Irish tax under Sections 189, 189A, 192 and 205A (relieving provisions relating to certain incapacitated persons, trusts in relation thereto, persons incapacitated as a result of drugs containing thalidomide and Magdalen Laundry payments).

Reporting to the Irish Revenue Commissioners in relation to Irish investors

There is an obligation on Irish investment undertakings such as the Company to make an annual return to the Irish Revenue Commissioners in relation to Irish investors and the value of their holdings. However, Shares held in a Recognised Clearing and Settlement System are not subject to these reporting obligations.

FATCA and the CRS

The Hiring Incentives to Restore Employment Act was signed into US law on 18 March 2010 and includes foreign account tax compliance provisions generally known as the Foreign Account Tax Compliance Act ("**FATCA**"). Under FATCA, the Company is required to report certain information about "Specified United States persons" (as defined under FATCA) that own, directly or indirectly, an interest in the Company pursuant to the Intergovernmental Agreement (an "**IGA**") between the United States and Ireland (the "**Ireland IGA**") and any applicable Irish legislation or regulations implementing the Ireland IGA. Such information will be reported on an annual basis directly to the Irish Revenue Commissioners, who will then automatically exchange such information with the US Internal Revenue Service. If the Company does not comply with these obligations, it will be subject to a 30 per cent withholding tax on certain payments to it of U.S. source income (including interest and dividends) (from 1 July 2014) and proceeds from the sale of property that could give rise to U.S. source interest or dividends (from 1 January 2019) (each, a "**FATCA Deduction**"), and may be subject to financial penalties or other sanctions under the relevant Irish legislation.

It should be noted that a number of other jurisdictions have entered into or are committed to entering into IGAs for the automatic cross-border exchange of tax information similar to the Ireland IGA, including, in particular, under a regime known as the Common Reporting Standard ("**CRS**"), developed by the Organisation for Economic Co-operation and Development ("**OECD**"). The CRS is a new, single global standard on Automatic Exchange of Information ("**AEOI**"). It should be noted that the CRS replaces the EU Directive on taxation of savings income in the form of interest payments (Council Directive 2003/48/EC), which was repealed with effect from 1 January 2016 subject to transitional arrangements. The CRS draws on earlier work of the OECD and the EU, global anti-money laundering standards and, in particular, the Model FATCA Intergovernmental Agreement. Under the CRS, participating jurisdictions will be required to exchange certain information held by financial institutions regarding their non-resident investors. The CRS has been effective in Ireland since 1 January 2016.

Collection and exchange of information under the CRS

For the purposes of complying with its obligations under the CRS as implemented in Irish law and to avoid the imposition of financial penalties thereunder, the Company is required to collect certain information in respect of each non-Irish resident holder of Shares (and the direct or indirect individual beneficial owners of the Shares (if any)) and, to the extent required pursuant to the CRS, to annually report such information to the Irish Revenue Commissioners. Such information includes the name, address, jurisdiction of residence, tax identification number (TIN), date and place of birth (as appropriate) of the non-Irish resident holder of Shares and (if relevant) direct or indirect beneficial owners of the Shares; the “account number” and the “account balance” or value at the end of each calendar year; and the gross amount paid or credited to the holder of Shares during the calendar year (including aggregate redemption payments). Such information in relation to all non-Irish resident holders of Shares will in turn be exchanged, in a secure manner, by the Irish Revenue Commissioners with the tax authorities of other relevant participating jurisdictions under the CRS in accordance with the requirements of (and solely for the purposes of compliance with) the CRS.

Any person who wishes to make a related complaint may submit such complaint to the UK Facilities Agent for transmission to the Manager. Further information in relation to the CRS can be found on the AEOI (Automatic Exchange of Information) webpage on <https://www.revenue.ie/en/companies-and-charities/international-tax/aeoi/what-is-aeoi.aspx>.

Each investor agrees to provide the Company with information and documentation prescribed by applicable law and such additional documentation reasonably requested by the Company as may be necessary or desirable for the Company to comply with its obligations under FATCA, the Irish IGA and the CRS.

While the Company will seek to satisfy its obligations under FATCA, the Irish IGA, the CRS and the associated implementing legislation in Ireland to avoid the imposition of any FATCA Deduction, financial penalties and other sanctions, the ability of the Company to satisfy such obligations may depend on receiving relevant information and/or documentation about each holder of Shares and the direct and indirect beneficial owners of the Shares (if any). There can be no assurance that the Company will be able to satisfy such obligations. If a holder of Shares causes the Company to suffer a FATCA Deduction, financial penalty, or other cost, expense or liability, or the Company is required to make a FATCA Deduction from such holder of Shares, the Company may compulsorily redeem any Shares of such holder of Shares and take any action required to ensure that the FATCA Deduction or other financial penalty and associated costs and expenses are economically borne by such holder of Shares.

All prospective investors and holders of Shares should consult with their respective tax advisers regarding the possible implications of FATCA, the Irish IGA and the CRS on their investments in the Company.

United Kingdom Taxation

General

The statements on taxation below are intended to be a general summary of certain United Kingdom tax consequences that may arise on the Company and its holders of Shares. This is not a comprehensive summary of all technical aspects of the structure and is not intended to constitute legal or tax advice to investors. Prospective investors should familiarise themselves with and, where appropriate, should consult their own professional advisers on the overall tax consequences of investing in the Company. The statements relate to investors entering into the Company for investment purposes. It does not deal with the position of certain classes of holders of Shares, such as dealers in securities and insurance companies, trusts and persons who have acquired their Shares by reason of their or another’s employment. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Company is made will endure indefinitely. The tax consequences for each investor of investing in the Company may depend upon the investor’s own tax position and upon the relevant

laws of any jurisdiction to which the investor is subject. The statements below relate to the United Kingdom tax implications of a United Kingdom resident and domiciled individual, or United Kingdom resident company, investing in the Company. The tax consequences may differ for investors who are not resident in the United Kingdom or are not domiciled in the United Kingdom for tax purposes. Investors and prospective investors should seek their own professional tax advice. The statements are based on current tax legislation and HM Revenue and Customs practice, both of which are subject to change at any time, possibly with retrospective effect.

The Company

The Directors intend that the affairs of the Company should be managed and conducted so that it does not become resident in the United Kingdom for United Kingdom taxation purposes. Accordingly, and provided that the Company does not carry on a trade in the United Kingdom through a fixed place of business or agent situated therein that constitutes a permanent establishment for United Kingdom tax purposes, the Company will not be subject to United Kingdom corporation tax or income tax on its profits, save as noted below in relation to possible tax on certain United Kingdom source income or other amounts. The Directors intend that the affairs of the Company are conducted so that no such permanent establishment will arise insofar as this is within their control, but it cannot be guaranteed that the conditions necessary to prevent any such permanent establishment coming into being will at all times be satisfied.

Certain interest and other amounts received by the Company which have a United Kingdom source may be subject to withholding or other taxes in the United Kingdom.

Holders of Shares

Subject to their personal circumstances, individual holders of Shares resident in the United Kingdom for taxation purposes will be liable to United Kingdom income tax in respect of any dividends or other distributions of income by the Company, whether or not such distributions are reinvested, together with their share of income retained by a reporting fund (as to which see below). The nature of the charge to tax and any entitlement to a tax credit in respect of such dividends or distributions will depend on a number of factors which may include the composition of the relevant assets of the Company and the extent of the holder's of Shares interest in the Company.

Each of the Funds will be deemed to constitute an "offshore fund" for the purposes of the offshore fund legislation in Part 8 of the Taxation (International and Other Provisions) Act 2010 ("**TIOPA 2010**"). Under this legislation, any gain arising on the sale, redemption or other disposal of shares in an offshore fund (which may include an in specie redemption by the Company) held by persons who are resident in the United Kingdom for tax purposes will be taxed at the time of such sale, disposal or redemption as income and not as a capital gain. This does not apply, however, where a Fund is accepted by HM Revenue & Customs as a "reporting" fund throughout the period during which shares in the Company have been held.

The Directors have obtained approval from HM Revenue & Customs for each Fund to be a reporting fund with effect from 1 July 2010 or, if later, first issue. For each accounting period, the Company must report to investors 100 percent of the net income attributable to each Fund, as computed in its accounts, that report being made within six months of the end of the relevant accounting period. United Kingdom resident individual investors will be taxable on such reported income, whether or not the income is actually distributed and whether or not a gain arises or would, in the absence of reporting fund status, have arisen on redemption. Income for these purposes is computed by reference to income for accounting purposes as adjusted for certain expenditure, capital and other items. In particular, holders of Shares should note that any profit derived from trading activities will be regarded as reportable income. If the Fund's activities prove to be trading in whole or part the annual reportable income of holders of Shares and their corresponding tax liability is likely to be significantly greater than would otherwise be the case. Although the Directors will

endeavour to ensure that approval of each Fund as a reporting fund is maintained, this cannot be guaranteed.

Provided each Fund is approved as a reporting fund throughout a holder's of Shares period of ownership, gains realised on the disposal of Shares in such Funds by United Kingdom taxpayers will be subject to taxation as capital and not as income unless the investor is a dealer in securities. Any such gains may accordingly be reduced by any general or specific United Kingdom exemption available to a holder of Shares and may result in certain investors incurring a proportionately lower United Kingdom taxation charge.

Holders of shares should note that as the Company does not intend to declare dividends in respect of any Funds for accounting periods for which reporting fund status is obtained, reportable income under the reporting fund rules will be attributed only to those holders of Shares who remain as holders of Shares at the end of the relevant accounting period. Regulations enable (but do not oblige) a reporting fund to elect to operate income equalisation or to make income adjustments, which should minimise this effect. The Directors reserve the right to make such an election in respect of any Fund.

Chapter 6 of Part 3 of the Offshore Funds (Tax) Regulations 2009 ("**the Regulations**") provides that specified transactions carried out by a UCITS fund, such as the Company, will not generally be treated as trading transactions for the purposes of calculating the reportable income of reporting funds that meet a genuine diversity of ownership condition. In this regard, the Directors confirm that all Funds are primarily intended for and marketed to the categories of professional and institutional investors although subscriptions may also be accepted from all other classes of investor. For the purposes of the Regulations, the Directors undertake that these interests in the Company will be widely available and will be marketed and made available sufficiently widely to reach the intended categories of investors and in a manner appropriate to attract those kinds of investors.

Chapter 3 of Part 6 of CTA 2009 provides that, if at any time in an accounting period a corporate investor within the charge to United Kingdom corporation tax holds an interest in an offshore fund and there is a time in that period when that fund fails to satisfy the "non-qualifying investments test", the interest held by such corporate investor will be treated for the accounting period as if it were rights under a creditor relationship for the purposes of the rules relating to the taxation of most corporate debt contained in CTA 2009 (the "**Corporate Debt Regime**"). Acquisitions of Shares will (as explained above) constitute interests in an offshore fund. In circumstances where the test is not so satisfied (for example where the relevant Fund invests in debt instruments, securities or cash and the market value of such investments exceeds 60 percent of the market value of all its investments) Shares will be treated for corporation tax purposes as within the Corporate Debt Regime. As a consequence, where the test is not met all returns on the Shares in respect of each corporate investor's accounting period during which the test is not met (including gains, profits and deficits and exchange gains and losses) will be taxed or relieved as an income receipt or expense on a fair value accounting basis. Accordingly, a corporate investor in the Company may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares). The effect of the provisions relating to holdings in controlled foreign companies (outlined below) would then be substantially mitigated. In 2013, the United Kingdom Government consulted on the future of the Corporate Debt Regime, including proposals potentially to reform this aspect of the regime.

Holders of Shares resident in the United Kingdom for taxation purposes should note that Chapter 2 of Part 13 of the Income Tax Act 2007 contains anti-avoidance provisions dealing with the transfer of assets to overseas persons, under which income accruing to the Company may be attributed to such a holder of Shares and may render them liable to taxation in respect of undistributed income and profits of the Company. This legislation will, however, not apply if such a holder of Shares can satisfy HM Revenue & Customs that either:

- (i) it would not be reasonable to draw the conclusion from all the circumstances of the case, that the purpose of avoiding liability to taxation was the purpose, or one of the purposes, for which the relevant transactions or any of them were effected;
- (ii) all the relevant transactions are genuine commercial transactions and it would not be reasonable to draw the conclusion, from all the circumstances of the case, that any one or more of the transactions was more than incidentally designed for the purpose of avoiding liability to taxation; or
- (iii) in respect of a transaction on or after 6 April 2012, all the relevant transactions were genuine, arm's length transactions and if the holder of Shares were liable to tax under Chapter 2 of Part 13 in respect of such transactions such liability would constitute an unjustified and disproportionate restriction on a freedom protected by Title II or IV of Part Three of the Treaty on the Functioning of the European Union or Part II or III of the EEA Agreement.

Part 9A of TIOPA 2010 subjects United Kingdom resident companies to tax on the profits of certain companies not so resident in which they have an interest. The provisions, broadly, affect United Kingdom resident companies which hold, alone or together with certain other associated persons, shares which confer a right to at least 25 percent of the profits of a non-resident company ("a 25% Interest"), in particular, where that non-resident company is controlled by persons who are resident in the United Kingdom and is subject to a lower level of taxation in its territory of residence. The legislation is not directed towards the taxation of capital gains. In addition, these provisions should generally not apply if the holder of Shares reasonably believes that it does not hold a 25% Interest in the Company throughout the relevant accounting period.

The attention of persons resident in the United Kingdom for taxation purposes is drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992 ("section 13"). Section 13 applies to a "participator" for United Kingdom taxation purposes (which term includes a shareholder) if at any time when a gain accrues to the Company which constitutes a chargeable gain for those purposes, at the same time, the Company is itself controlled by a sufficiently small number of persons so as to render the Company a body corporate that would, were it to have been resident in the United Kingdom for taxation purposes, be a "close" company for those purposes. The provisions of section 13 could, if applied, result in any such person who is a "participator" in the Company being treated for the purposes of United Kingdom taxation of chargeable gains as if a part of any chargeable gain accruing to the Company had accrued to that person directly, that part being equal to the proportion of the gain that corresponds on a just and reasonable basis to that person's proportionate interest in the Company as a "participator". No liability under section 13 could be incurred by such a person where such proportion that could be attributed to that person and any persons connected with him for United Kingdom tax purposes does not exceed one quarter of the gain and, in addition, exemptions also apply where none of the acquisition, holding or disposal of the assets had a tax avoidance main purpose or where the relevant gains arise on the disposal of assets used only for the purposes of genuine, economically significant business activities carried on outside the United Kingdom. In the case of United Kingdom resident individuals domiciled outside the United Kingdom, section 13 applies subject to the remittance basis in particular circumstances.

Stamp duty reserve tax should not apply to agreements to transfer the Shares in the Company since the Company is not incorporated in the United Kingdom, the Shares will not be registered on any register kept in the United Kingdom and they will not be paired with shares issued by a body corporate incorporated in the United Kingdom. Legal instruments transferring Shares in the Company should not be within the scope of United Kingdom Stamp Duty provided that such instruments are executed outside the United Kingdom.

United Kingdom resident investors are also referred to the disclosure headed "*TAXATION - Irish Taxation - FATCA and the CRS*" on page 111.

United States Federal Income Taxation

Investors' Reliance on U.S. Federal Tax Advice in this Prospectus

As with any investment, the tax consequences of an investment in Shares may be material to an analysis of an investment in the Company. This Prospectus discusses certain U.S. federal income tax consequences only generally and does not purport to deal with all of the U.S. federal income tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. In particular, because U.S. persons, as defined for U.S. federal income tax purposes, generally will not be permitted to invest in the Company, the discussion does not address the U.S. federal income tax consequences to such persons of an investment in Shares. The following discussion assumes that no such U.S. person owns or will own directly or indirectly, or will be considered as owning by reason of certain tax law rules of constructive ownership, any Shares of the Company or any Fund. The Company does not, however, guarantee that will always be the case. Furthermore, the discussion assumes that neither the Company nor any Fund will hold any interests (other than as a creditor) in any "United States real property holding corporations" as defined in the U.S. Internal Revenue Code of 1986, as amended (the "Code"). Each prospective investor is urged to consult such investor's tax advisor regarding the specific consequences of an investment in the Company under applicable U.S. federal, state, local and foreign income tax laws as well as with respect to any specific gift, estate and inheritance tax issues.

As used herein, a "U.S. person," as defined for U.S. federal income tax purposes, includes a U.S. citizen or resident alien of the United States (as defined for U.S. federal income tax purposes); any entity treated as a corporation for U.S. tax purposes that is created or organized in, or under the laws of, the United States or any state thereof (including the District of Columbia); any estate, the income of which is subject to U.S. income taxation regardless of source; and any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the United States may nonetheless, in some circumstances, be treated as U.S. persons for U.S. federal income tax purposes. Persons who are aliens as to the United States but who have spent 183 days or more in the United States in any of the last two years should check with their tax advisors as to whether they may be considered residents of the United States.

If a partnership holds Shares, the U.S. federal income tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. Partners in a partnership holding Shares are encouraged to consult their tax advisors.

The following discussion assumes for the sake of convenience that the Company, including each Fund thereof, will be treated as a single entity for U.S. federal income tax purposes. The law in this area is uncertain. Thus, it is possible that the Company may adopt an alternative position, treating each Fund of the Company as a separate entity for U.S. federal income tax purposes. There can be no assurance that the U.S. Internal Revenue Service will not take a contrary view to that taken by the Company.

Taxation of the Company

The Company generally intends to conduct its affairs so that it will not be deemed to be engaged in trade or business in the United States and, therefore, none of its income will be treated as "effectively connected" with a U.S. trade or business carried on by the Company. If none of the Company's income is effectively connected with a U.S. trade or business carried on by the Company, certain categories of income (including dividends (and certain substitute dividends and other dividend equivalent payments from equity-linked swaps and other FDIs) and certain types of interest income), if any, derived by the Company from U.S. sources will be subject to a U.S. tax of 30 percent (unless eligible for a reduced treaty rate), which tax is generally withheld from such income. Certain other categories of income, generally including most forms of U.S.

source interest income (e.g. interest and original issue discount on portfolio debt obligations (which may include United States Government securities, original issue discount obligations having an original maturity of 183 days or less, and certificates of deposit), and capital gains (including those derived from options transactions), will not be subject to this 30 percent withholding tax. If, on the other hand, the Company derives income which is effectively connected with a U.S. trade or business carried on by the Company, such income will be subject to U.S. federal income tax at the graduated rates applicable to U.S. domestic corporations, and the Company would also be subject to a branch profits tax on earnings removed, or deemed removed, from the United States.

As stated above, the Company generally intends to conduct its activities so as to avoid being treated as engaged in a trade or business in the United States for U.S. federal income tax purposes. Specifically, the Company intends to qualify for safe harbors in the Code, pursuant to which the Company will not be treated as engaged in such a business if its activities are limited to trading in stocks and securities or commodities for its own account. These safe harbors apply regardless of whether the trading is done by the Company or a resident broker, commission agent, custodian or other agent, or whether such agent has discretionary authority to make decisions in effecting the transactions. The safe harbors do not apply to a dealer in stocks or securities or commodities; the Company does not intend to be such a dealer. In addition, the commodities trading safe harbor applies only if the commodities are of a kind customarily dealt in on an organized commodity exchange, and if the transaction is of a kind customarily consummated at such place.

It should be noted, however, that only limited guidance, including proposed regulations that have yet to be finalized, exists with respect to the tax treatment of non-U.S. persons who effect transactions in securities and commodities derivative positions (including currency derivatives) for their own account within the United States. For example, as currently proposed, the regulations provide a safe harbour with respect to trading interests in currencies and currency derivatives only if the currencies are of a kind customarily dealt in on an organized commodity exchange. Future guidance may cause the Company to alter the manner in which it engages in any such activity within the United States.

The Company will have due diligence and reporting obligations pursuant to FATCA. Prospective investors should refer to the disclosure entitled "TAXATION – Irish Taxation – FATCA and the CRS" on page 111 for further information regarding the Company's obligations under FATCA and the Ireland IGA.

Taxation of Holders of Shares

The U.S. tax consequences to holders of Shares of distributions from the Company and of dispositions of Shares generally depends on the holder's of Shares particular circumstances, including whether the holder of Shares conducts a trade or business within the United States or is otherwise taxable as a U.S. person.

Holders of Shares will be required to furnish appropriate documentation certifying as to their non-U.S. tax status, together with such additional tax information as the Directors may from time to time request. Failure to provide requested information may subject a holder of Shares to liability for any resulting withholding tax, U.S. tax information reporting and/or mandatory redemption, transfer or other termination of the holder's of Shares interest in its Shares.

SCHEDULE I

Stock Exchanges and Regulated Markets

With the exception of permitted investment in unlisted securities or in units of open-ended collective investment schemes, investment in securities will be restricted to those stock exchanges and markets in this Prospectus (as may be updated from time to time), as set out below:

- (a) all stock exchanges of the Member States of the European Union, Australia, Canada, Hong Kong, Iceland, Japan, Lichtenstein, New Zealand, Norway, Switzerland, the United Kingdom and the United States; and
- (b) the following stock exchanges:

Country	Stock Exchange
Abu Dhabi	Abu Dhabi Securities Exchange
Argentina	Bolsa de Comercio de Buenos Aires
Bermuda	Bermuda Stock Exchange
Brazil	BM&F Bovespa
Chile	Santiago Stock Exchange
China	Shanghai Stock Exchange Schenzhen Stock Exchange
Colombia	Bolsa de Valores de Colombia
Dubai	Dubai Financial Market
Egypt	Egyptian Exchange
Indonesia	Indonesia Stock Exchange
India	National Stock Exchange of India
Israel	Tel-Aviv Stock Exchange
Malaysia	Bursa Malaysia
Mexico	Mexican Stock Exchange
Nigeria	Nigerian Stock Exchange
Oman	Muscat Securities Market
Pakistan	Pakistan Stock Exchange

Country	Stock Exchange
Peru	Bolsa de Valores de Lima
Philippines	Philippine Dealing and Exchange
Qatar	Qatar Stock Exchange
Russia	Moscow Exchange
Saudi Arabia	Saudi Stock Exchange
Singapore	Singapore Exchange
South Africa	Johannesburg Stock Exchange
South Korea	Korea Exchange
Taiwan	Taiwan Stock Exchange
Thailand	The Stock Exchange of Thailand
Turkey	Istanbul Stock Exchange
Vietnam	Ho Chi Minh City SE

(c) The following regulated markets:

- (i) derivatives markets approved in a Member State of the EEA;
- (ii) derivatives markets approved in the United Kingdom;
- (iii) the market organised by the International Capital Market Association;
- (iv) the UK market (i) conducted by banks and other institutions regulated by the FCA and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook and (ii) in non-investment products which are subject to the guidance contained in the "**Non-Investment Product Code**" drawn up by the participants in the London market, including the FCA and the Bank of England (formerly known as the "**The Grey Paper**");
- (v) NASDAQ in the United States;
- (vi) the market in US Government Securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;
- (vii) the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Controller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

- (viii) AIM - the Alternative Investment Market in the United Kingdom, regulated and operated by the London Stock Exchange;
- (ix) the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- (x) the over-the-counter market in India regulated by the Securities and Exchange Board of India;
- (xi) the French market for "Titre de Creance Negotiable (over-the-counter market in negotiable debt instruments);
- (xii) the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada;
- (xiii) the China Interbank Bond Market;
- (xiv) the Market conducted by the "listed money market institutions" as described in the Bank of England publication "The Regulation of the Wholesale Case and OTC Derivatives Market" (in Sterling, foreign currency and bullion);
- (xv) EASDAQ (European Association of Securities Dealers Automated Quotation. EASDAQ is a recently formed market and the general level of liquidity may not compare favourably to that found on more established exchanges;
- (xvi) HI-MTF (Multilateral Trading Facility);
- (xvii) NYSE Bond match (Multilateral Trading Facility);
- (xviii) EUROTLX (Multilateral Trading Facility);
- (xix) EURO MTF (Multilateral Trading Facility);
- (xx) MTS Belgium (Multilateral Trading Facility);
- (xxi) MTS France (Multilateral Trading Facility); and
- (xxii) MTS Ireland (Multilateral Trading Facility).

For the purposes of investment in FDIs, a Fund will only invest in FDIs dealt in Regulated Markets in the European Economic Area ("EEA") or in any of the other non-EEA Regulated Markets referred to above.

The above markets and exchanges are listed in accordance with the requirements of the Central Bank, it being noted the Central Bank does not issue a list of approved markets or stock exchanges.

SCHEDULE II

Investment and Efficient Portfolio Management

A. Investments in FDIs

The following provisions apply whenever a Fund proposes to engage in transactions in FDIs where the transactions are for the purposes of efficient portfolio management or, where disclosed in the Fund's investment policy, for direct investment purposes. FDIs may be used subject to the conditions of, and within the limits laid down by the Central Bank and will only be used in conjunction with an RMP which enables a Fund to measure, monitor and manage the risks associated with FDIs for direct investment and/or efficient portfolio management purposes. The Company will, on request, provide supplemental information to holders of Shares relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of Investment. The Investment Manager may utilise new techniques and instruments developed from time to time which may be suitable for use provided that they are in accordance with the requirements of the Central Bank and used in conjunction with an RMP that has been approved by the Central Bank. In addition to the foregoing, transactions in FDIs may be used for such other reasons as the Directors deem of benefit to the relevant Fund. While it is not the Investment Manager's intention to leverage a Fund, any leverage resulting from the use of FDIs will be in accordance with the Irish Regulations. See also the section of this Prospectus entitled "*Risk Management*".

The conditions and limits for the use of FDI's in relation to each Fund are as follows:

- a Fund's exposure relating to FDIs must not exceed its total Net Asset Value and therefore leverage will be limited to 100% of the Net Asset Value of a Fund.
- position exposure to the underlying assets of FDIs, including embedded FDIs in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed regulatory investment limits. (This provision does not apply in the case of index based FDIs provided the underlying Index is one which meets relevant regulatory criteria).
- a Fund may invest in FDIs dealt in over-the-counter provided that the counterparties to such over-the-counter FDIs are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
- investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

B. Efficient Portfolio Management

General Provisions

The Company may employ techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes subject to the conditions imposed by the Central Bank. Techniques and instruments which relate to transferable securities and money market instruments and which are used for the purpose of efficient portfolio management, including FDI which are not used for direct investment purposes, shall be understood as a reference to techniques and instruments which fulfil the following criteria:

- (a) they are economically appropriate in that they are realised in a cost-effective way;
- (b) they are entered into for one or more of the following specific aims:
 - (i) reduction of risk;
 - (ii) reduction of cost;
 - (iii) generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and relevant regulatory risk diversification rules;
- (c) their risks are adequately captured by the risk management process of the Fund; and
- (d) they cannot result in a change to the Fund's declared investment objectives or add supplementary risks in comparison to the general risk policy as described in the sales documents.

The efficient portfolio management techniques that the Company may utilise include:

- investments in FDIs;
- investments in repurchase/reverse repurchase agreements;
- investments in short-term money market collective investment schemes; and
- entering into securities lending arrangements (where specified in the relevant Fund Supplement).

Efficient portfolio management techniques may only be effected in accordance with normal market practice and subject to the Irish Regulations and the conditions and limits set by the Central Bank from time to time.

Policy on Revenue, Fees and Costs related to Efficient Portfolio Management Techniques

Where a Fund receives revenue as a result of the techniques employed for efficient portfolio management, such revenue will be returned to the UCITS net of any direct and indirect operational costs/fees incurred in respect thereof (which cost/fees shall not include hidden revenue). The identity of the entity or entities to which such direct and indirect operational costs/fees are paid, together with confirmation as to whether or not the entities in question are related parties to the Manager or to the Depository shall be disclosed in the Company's audited annual accounts.

Collateral Management Policy

The Investment Manager's use of FDIs (including OTC Swaps) and various techniques for efficient portfolio management (including securities lending and repurchase and/or reverse repurchase agreements) may result in a Fund receiving collateral from counterparties from time to time in the form of cash and/or other eligible assets. The risks linked to the management of collateral, including operational and legal risks are captured in the Company's RMP.

All assets received by the Company in connection with techniques employed by the Funds for efficient portfolio management must be considered as collateral.

All collateral received by a Fund from counterparties either in connection with its use of over-the-counter FDIs (including OTC Swaps) or in connection with techniques employed by the Funds for efficient portfolio management shall satisfy the following criteria prescribed by the Central Bank:

- (i) **Liquidity:** Collateral received, other than cash, should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral that is received should also comply with the provisions of Regulation 74 of the Irish Regulations.
- (ii) **Valuation:** Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
- (iii) **Issuer credit quality:** Collateral received should be of high quality. The Manager shall ensure that:
 - a. where the issuer was subject to a credit rating by an agency registered and supervised by ESMA, that rating shall be taken into account by the Manager in the credit assessment process; and
 - b. where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (a), this shall result in a new credit assessment being conducted of the issuer by the Manager without delay.
- (iv) **Correlation:** Collateral received should be issued by an entity that is independent from the counterparty. There should be a reasonable ground for the Manager to expect that such collateral would not display a high correlation with the performance of the counterparty.
- (v) **Diversification (asset concentration):**
 - a. Subject to (b) below, collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Fund's Net Asset Value or such other limit as may be specified by the Central Bank from time to time. When a Fund is exposed to different counterparties, the different baskets of collateral shall be aggregated to calculate the foregoing limit of exposure to a single issuer.
 - b. A Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, its local authorities, as well as non-Member States and public international bodies set out in Schedule III, paragraph 2.12. Such a Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Fund's Net Asset Value. Where it is the intention that a Fund will be fully collateralised in securities issued or guaranteed by a Member State, this intention shall be disclosed in the relevant Fund Supplement. Fund Supplements shall also identify the Member States, local authorities, or public international bodies or guaranteeing securities which they are able to accept as collateral for more than 20 per cent of their net asset value.
- (vi) **Immediately available:** Collateral received should be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

Collateral received on a title transfer basis shall be held by the Depositary. For other types of collateral, the collateral can be held by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral.

Stress Testing Policy

In the event that a Fund receives collateral for at least 30% of its net assets, it will implement a stress testing policy to ensure that regular stress tests are carried out under normal and exceptional liquidity conditions in order to allow it to assess the liquidity risk attached to collateral.

Haircut Policy

Non-cash collateral received by a Fund will be subject to a haircut of between 0% to 10% of the value of such collateral in accordance with market standards and depending on the credit quality of the issuer. The exact level of the haircut applied will also take account of the price volatility of the collateral and, where relevant, the results of any stress tests which may be performed.

Level of Collateral Required

The value of any collateral received by the Company, adjusted in light of the haircut policy, must be marked to market daily and must, in the case of financial instruments held in custody exceed, or, in the case of other assets, equal or exceed, in value, at all times, the value of the amount invested or securities loaned.

Non-cash Collateral

Non-cash collateral cannot be sold, re-invested or pledged.

Cash Collateral

The Company employs the following cash management policy in respect of all cash collateral. Cash collateral may be invested in a variety of assets which must be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out above. Invested cash collateral may not be placed on deposit with the counterparty or a related entity. In addition, cash collateral may only be invested in the following:

- (i) deposits with credit institutions which satisfy the requirements of the Central Bank and the UCITS Directive;
- (ii) high-quality government bonds;
- (iii) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on an accrued basis; and
- (iv) short-term money market funds as defined in the ESMA's *Guidelines on a Common Definition of European Money Market Funds* (ref CESR/10-049).

Where a Fund reinvests cash collateral such re-investment will generate market exposure and the value of the assets in which the collateral has been invested may fall in value. The Fund will nonetheless be obliged to return to the counterparty the full value of the cash collateral originally invested.

Eligible Collateral Schedule

In order to ensure compliance with the relevant criteria, the Company employs an Eligible Collateral Schedule which forms part of the risk management policy in relation to collateral management set out in the Company's RMP. The Eligible Collateral Schedule specifies the types of collateral that the Company will accept from counterparties along with the relevant concentration limits and the specific haircuts applied to each class of asset accepted as collateral. The securities posted as collateral are monitored on an on-going basis by the Depositary for compliance with the Eligible Collateral Schedule.

C. Counterparty Eligibility

Counterparties to FDIs entered into by a Fund are selected by the Investment Manager based on an assessment of suitability and credit risk. In particular, a Fund may invest in FDIs dealt in the over-the-counter market provided that:

- (i) the counterparty is a credit institution authorised in the EEA (European Union Member States, Norway, Iceland, Liechtenstein) or a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or a credit institution authorised in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No.575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No.648/2012 or an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State, or a group company of an entity approved as a bank holding company by the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by the Federal Reserve.;
- (ii) in the case of a counterparty which is not a credit institution, the counterparty has a minimum credit rating of A-2 or equivalent, or is deemed by the Company to have an implied rating of A-2 or equivalent. Alternatively, an unrated counterparty will be acceptable where the Company is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A-2 or equivalent;
- (iii) in the case of subsequent novation of an OTC derivative contract, the counterparty is one of:
 - (a) the entities set out in paragraph (i) above; or
 - (b) a central counterparty (CCP) authorised, or recognised by ESMA under EMIR or, pending recognition by ESMA under Article 25 of EMIR, an entity classified as a derivatives clearing organisation by the Commodity Futures Trading Commission or a clearing agency by the SEC (both CCP).
- (iv) the Investment Manager must be satisfied that the counterparty will value the transactions with reasonable accuracy and on a reliable basis and will close out any outstanding transactions at any time at the request of the Investment Manager.

SCHEDULE III

Investment and Borrowing Restrictions

Investment of the assets of the relevant Fund must comply with the Irish Regulations. The Irish Regulations provide:

1	Permitted Investments
	Investments of each Fund are confined to:
1.1	Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of alternative investment funds (AIFs), i.e. non-UCITS, as set out in the Central Bank's guidance entitled "UCITS Acceptable Investment in other Investment Funds".
1.6	Deposits with credit institutions.
1.7	FDIs.
2	Investment Restrictions
2.1	Each Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1 as accords with the requirements of the Central Bank.
2.2	Each Fund may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by a Fund in certain US securities known as Rule 144A securities provided that: - the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and -the securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.
2.3	Subject to paragraph 4, each Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution

which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Fund. To avail of this provision prior approval must be obtained from the Central Bank.

2.5 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.6 The transferable securities and money market instruments referred to in 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.7 Each Fund may not invest more than 20% of net assets in deposits and cash booked in accounts and held as ancillary liquidity with the same credit institution.

Deposits or cash booked in accounts and held as ancillary liquidity, shall only be made with a credit institution which is within at least one of the following categories:

- credit institutions authorised in the EEA (European Union Member States, Norway, Iceland, Liechtenstein);
- credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or
- credit institutions authorised in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No.575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No.648/2012.

2.8 The risk exposure of a Fund to a counterparty to an over-the-counter derivatives transactions may not exceed 5% of net assets.

This limit is raised to 10% in the case of credit institutions within at least one of the categories of credit institutions specified in paragraph 2.7

2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

- investments in transferable securities or money market instruments;
- deposits, and/or
- counterparty risk exposures arising from over-the-counter derivatives transactions.

2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

2.12 Each Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers must be listed in the Prospectus and may be drawn from the following list:

	OECD Governments (provided the issues are investment grade), Government of China (provided the issues are of investment grade), Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority and Straight-A Funding LLC. Each Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets
3	Investment in open-ended Collective Investment Schemes (“CIS”)
3.1	Subject to section 3.2, investments made by a Fund in units of a UCITS or other CIS may not exceed, in aggregate, 10% of the assets of the Fund.
3.2	Notwithstanding the provisions of section 3.1, where the Supplement of a Fund states that it may invest more than 10% of its assets in UCITS or other CIS, the following restrictions shall apply instead of the restrictions set out at section 3.1 above: (a) a Fund may not invest more than 20% of its Net Asset Value in any one UCITS or other CIS; (b) a Fund’s Investments in non-UCITS CIS may not, in aggregate, exceed 30% of a Fund’s Net Asset Value;
3.3	A Fund may not invest in a UCITS or other CIS which is not itself prohibited from investing more than 10% of its Net Asset Value in other CIS.
3.4	When a Fund invests in units of other CIS the Manager may not levy any Subscription Fee, conversion fee or Redemption Fees, nor may any management fee be charged by it in respect of other CIS which (i) it manages itself either directly or indirectly; or (ii) are managed by a company with which the management company is related by virtue of (a) common management, or (b) common control, or (c) a direct or indirect holding of more than 10 % of the capital or the votes.
3.5	Where a commission (including a rebated commission) is received by the Fund’s investment manager/investment adviser by virtue of an investment in the units of another CIS, this commission must be paid into the property of the Fund.
4	Index Tracking UCITS
4.1	A Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies relevant regulatory criteria and is recognised by the Central Bank.
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	General Provisions
5.1	An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise

significant influence over the management of an issuing body.

5.2

A Fund may acquire no more than:

- (i) 10% of the non-voting shares of any single issuing body;
- (ii) 10% of the debt securities of any single issuing body;
- (iii) 25% of the units of any single CIS;
- (iv) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

5.3

5.1 and 5.2 shall not be applicable to:

- (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
- (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;
- (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
- (iv) shares held by a Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.
- (v) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

5.4

A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

5.5

The Central Bank may allow recently authorised Funds to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

5.6

If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its investors.

5.7

Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:

- transferable securities;
- money market instruments*;
- units of CIS; or
- FDI.

5.8

A Fund may hold ancillary liquid assets.

6	Financial Derivative Instruments ('FDIs')
6.1	The UCITS global exposure relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed relevant regulatory investment limits. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with relevant regulatory criteria.)
6.3	UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

* Any short selling of money market instruments by a Fund is prohibited.

Borrowing Restrictions

The Irish Regulations provide that the Company in respect of each Fund:

- (a) may not borrow, other than borrowings which in the aggregate do not exceed 10% of the Net Asset Value of the Fund and provided that this borrowing is on a temporary basis. The Depositary may give a charge on the assets of the Fund in order to secure borrowings. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding;
- (b) may acquire foreign currency by means of a back-to-back loan. Foreign currency obtained in this manner is not classed as borrowings for the purpose of the borrowing restriction in paragraph (a), provided that the offsetting deposit: (i) is denominated in the base currency of the Fund and (ii) equals or exceeds the value of the foreign currency loan outstanding. However, where foreign currency borrowings exceed the value of the back-to-back deposit, any excess is regarded as borrowing for the purposes of paragraph (a) above and in Regulation 103.

Restrictions relating to a Fund's investments in other Funds of the Company

Where a Fund invests in other Funds of the Company the following conditions shall apply: -

- the Fund will not invest in a Fund of the Company which itself holds Shares in other Funds within the Company;
- the Fund will not be subject to Subscription Fees or Redemption Fees; and
- the Manager will not charge a management fee to the Fund in respect of that portion of the Fund's assets invested in another Fund of the Company.

SCHEDULE IV

The Depositary may delegate its safe-keeping duties in respect of financial instruments in custody to The Bank of New York Mellon SA/NV and/or The Bank of New York Mellon. The following delegates have been appointed by The Bank of New York Mellon SA/NV and/or The Bank of New York Mellon in referenced markets as Sub-custodians. The list of markets below represents the global custody network of Bank of New York Mellon whereas the assets of the Company will normally be listed or traded on Stock Exchanges and Regulated Markets set out in Schedule I.

Country / Market	Sub-delegate	Address
Argentina	Citibank N.A., Argentina * * On March 27, 2015, the Comisión Nacional de Valores (CNV: National Securities Commission) has appointed the central securities depository Caja de Valores S.A. to replace the branch of Citibank N.A. Argentina for those activities performed within the capital markets and in its role as Sub-custodian.	Bartolome Mitre 502/30 (C1036AAJ) Buenos Aires, Argentina
Australia	National Australia Bank Limited	12th Floor, 500 Bourke Street, Melbourne Victoria 3000, Australia
Australia	Citigroup Pty Limited	Level 16, 120 Collins Street, Level 16, 120 Collins Street, Australia
Austria	Citibank N.A. Milan	Via Mercanti, 12 20121 Milan Italy
Bahrain	HSBC Bank Middle East Limited	2nd Floor, Building No 2505, Road No 2832, Al Seef 428, Bahrain
Bangladesh	The Hongkong and Shanghai Banking Corporation Limited	Management Office, Shanta Western Tower, Level 4, 186 Bir Uttam Mir Shawkat Ali Shorok, (Tejgaon Gulshan Link Road) Tejgaon Industrial Area, Dhaka 1208, Bangladesh
Belgium	Citibank International Limited	Citigroup Centre Canada Square, Canary Wharf London E14 5LB United Kingdom
Bermuda	HSBC Bank Bermuda Limited	Custody and Clearing Department 6 Front Street Hamilton Bermuda HM11
Botswana	Stanbic Bank Botswana Limited	Plot 50672, Fairground Office Park Gaborone, Botswana

Brazil	Citibank N.A., Brazil	Citibank N.A. Avenida Paulista, 1111 – 12th floor Cerqueira Cesar – Sao Paulo, Brazil CEP: 01311-920
Brazil	Itau Unibanco S.A.	Praça Alfredo Egydio de Souza Aranha, 100, São Paulo, S.P. - Brazil 04344-902
Bulgaria	Citibank Europe plc, Bulgaria Branch	48 Sitnyakovo Blvd Serdika Offices, 10th floor Sofia 1505, Bulgaria
Canada	CIBC Mellon Trust Company (CIBC Mellon)	320 Bay Street Toronto, Ontario, M5H 4A6 Canada
Cayman Islands	The Bank of New York Mellon	1 Wall Street New York, NY 10286 United States
Chile	Banco de Chile	Estado 260 2nd Floor Santiago, Chile Postal code 8320204
Chile	Bancao Itau S.A. Chile	Avenida Apoquindo 3457, Las Condes, 7550197, Santiago, Chile
China	HSBC Bank (China) Company Limited	33 Floor, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai, China (200120)
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	Carrera 9A No 99-02 Piso 3 Bogota D.C., Colombia
Costa Rica	Banco Nacional de Costa Rica	1st and 3rd Avenue, 4th Street San José, Costa Rica
Croatia	Privredna banka Zagreb d.d.	Radnicka cesta 50 10 000 Zagreb Croatia
Cyprus	BNP Paribas Securities Services S.C.A., Athens	94 V. Sofias Avenue & 1 Kerasountos 115 28 Athens Greece
Czech Republic	Citibank Europe plc, organizacni slozka	Bucharova 2641/14 158 02 Prague 5, Czech Republic
Denmark	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm - Sweden
Egypt	HSBC Bank Egypt S.A.E.	306 Corniche El Nil, Maadi, Cairo, Egypt

Estonia	SEB Pank AS	Tornimäe Str. 2 15010 Tallinn Estonia
Finland	Finland Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm - Sweden
France	BNP Paribas Securities Services S.C.A.	Office Address: Les Grands Moulins de Pantin – 9 rue du Débarcadère 93500 Pantin, France Legal address: 3 rue d'Antin, 75002 Paris, France
France	Citibank International Limited (cash deposited with Citibank NA)	Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB United Kingdom
Germany	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
Ghana	Stanbic Bank Ghana Limited	Stanbic Heights, Plot No. 215 South Liberation RD, Airport City, Cantonments, Accra, Ghana
Greece	BNP Paribas Securities Services S.C.A., Athens	94 V. Sofias Avenue & 1 Kerasountos 115 28 Athens Greece
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	1, Queen's Road, Central Hong Kong
Hong Kong	Deutsche Bank AG	52/F International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong
Hungary	Citibank Europe plc. Hungarian Branch Office	Szabadság tér 7 1051 Budapest Hungary
Iceland	Landsbankinn hf.	Austurstraeti 11 155 Reykjavik Iceland
India	Deutsche Bank AG	4th Floor, Block I, Nirlon Knowledge Park, W.E. Highway Mumbai - 400 063, India
India	HSBC Ltd	11F, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai 400063, India
Indonesia	Deutsche Bank AG	7th Floor, Deutsche Bank Building Jl. Imam

		Bonjol No.80, Jakarta – 10310, Indonesia
Ireland	The Bank of New York Mellon	1 Wall Street New York, NY 10286 United States
Israel	Bank Hapoalim B.M.	50 Rothschild Blvd Tel Aviv 66883 Israel
Italy	Citibank N.A. Milan	Via Mercanti 12 20121 Milan Italy
Italy	Intesa Sanpaolo S.p.A.	Piazza San Carlo, 156, 10121 Torino, Italy.
Japan	Mizuho Bank, Ltd.	4-16-13, Tsukishima, Chuo-ku, Tokyo 104- 0052 Japan
Japan	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1-3-2, Nihombashi Hongoku- cho, Chuo-ku, Tokyo 103-0021, Japan
Jordan	Standard Chartered Bank	1 Basinghall Avenue London, EC2V5DD, England
Kazakhstan	Joint-Stock Company Citibank Kazakhstan	Park Palace Building A, 41 Kazybek Bi Street, Almaty, Kazakhstan
Kenya	CfC Stanbic Bank Limited	First Floor, CfC Stanbic Centre P.O. Box 72833 00200 Chiromo Road, Westlands, Nairobi, Kenya
Kuwait	HSBC Bank Middle East Limited, Kuwait	Hamad Al-Saqr St., Qibla Area, Kharafi Tower, G/1/2 P.O. Box 1683, Safat 13017, Kuwait
Latvia	AS SEB banka	Meistaru iela 1 Valdlauci Kekavas pagasts, Kekavas novads LV-1076 Latvia
Lebanon	HSBC Bank Middle East Limited – Beirut Branch	Lebanon Head Office Minet EL-Hosn, P.O. Box: 11-1380 Beirut, Lebanon
Lithuania	AB SEB bankas	12 Gedimino Av. LT-01103 Vilnius Lithuania

Luxembourg	Euroclear Bank	1 Boulevard du Roi Albert II B-1210 Brussels - Belgium
Malaysia	Deutsche Bank (Malaysia) Berhad	Level 20, Menara IMC No 8 Jalan Sultan Ismail 50250 Kuala Lumpur, Malaysia
Malaysia	HSBC Bank Malaysia Berhad	HSBC Bank Malaysia Berhad, 12th Floor, South Tower, 2 Leboh Ampang, 50100 Kuala Lumpur, Malaysia
Malta	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	5th Floor, HSBC Centre, 18 Cybercity, Ebene, Mauritius
Mexico	Banco Nacional de México S.A.	Isabel la Catolica No. 44 Colonia Centro Mexico, D.F. C.P. 06000
Morocco	Citibank Maghreb	Zenith Millenium, Immeuble 1 Sidi Maarouf, B.P. 40 20190 Casablanca Morocco
Namibia	Standard Bank Namibia Limited	N2nd Floor, Standard Bank Centre, Town Square Corner of Post Street Mall and Werner List Street Windhoek, Namibia
Netherlands	The Bank of New York Mellon SA/NV	Rue Montoyer, 46 1000 Brussels Belgium
New Zealand	National Australia Bank Limited	12th Floor, 500 Bourke Street, Melbourne Victoria 3000, Australia
Nigeria	Stanbic IBTC Bank Plc	Walter Carrington Crescent, Victoria Island, Lagos, Nigeria
Norway	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm - Sweden
Oman	HSBC Bank Oman S.A.O.G.	2nd Floor, Head Office Building, P.O. Box 1727, Al Khuwair, Postal Code 111, Sultanate of Oman
Pakistan	Deutsche Bank AG	242-243, Avari Plaza, Fatima Jinnah Road Karachi – 75330, Pakistan

Peru	Citibank del Peru S.A.	Avenida Canaval y Moreyra, 480, 3rd floor Lima 27, Peru
Philippines	Deutsche Bank AG	23rd Floor, Tower One & Exchange Plaza, Ayala Triangle, Ayala Avenue, 1226 Makati City Philippines
Poland	Bank Polska Kasa Opieki S.A.	53/57 Grzybowska Street 00-950 Warszawa
Portugal	Citibank International Limited, Sucursal em Portugal	Rua Barata Salgueiro, 30 1269-056 Lisbon Portugal
Qatar	HSBC Bank Middle East Limited, Doha	2nd Floor, Ali Bin Ali Tower, Building no: 150, Al Matar Street (Airport Road) P.O. Box 57, Street no. 950, Umm Ghuwalina Area, Doha, Qatar
Romania	Citibank Europe plc, Romania Branch	145, Calea Victoriei 010072 Bucharest Romania
Russia	Deutsche Bank Ltd	82 Sadovnicheskaya Street, Building 2 115035 Moscow, Russia
Russia	AO Citibank	8-10, building 1 Gasheka Street, Moscow 125047, Russia
Saudi Arabia	HSBC Saudi Arabia Limited	HSBC Building, 7267 Olaya Road, Al-Murooj Riyadh 12283-22555, Kingdom of Saudi Arabia
Serbia	UniCredit Bank Serbia JSC	Rajiceva Street 27-29, 11000 Belgrade, Serbia
Singapore	DBS Bank Ltd	12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982
Singapore	United Overseas Bank Ltd	80 Raffles Place, UOB Plaza, Singapore 048624
Slovak Republic	Citibank Europe plc, pobočka zahraničnej banky	Mlynske Nivy 43 825 01 Bratislava, Slovak Republic
Slovenia	UniCredit Banka Slovenia d.d.	Smartinska 140, 1000 - Ljubljana, Slovenia

South Africa	The Standard Bank of South Africa Limited	9th Floor 5 Simmonds Street Johannesburg 2001, South Africa
South Korea	The Hongkong and Shanghai Banking Corporation Limited	5th Floor, HSBC Building, 37, Chilpae-ro, Jung-Gu, Seoul, Korea, 100-161
South Korea	Deutsche Bank AG	18th Floor, Young-Poong Building 41 Cheonggyecheon-ro, Jongro-ku, Seoul 03188, South Korea
Spain	Banco Bilbao Vizcaya Argentaria, S.A.	Plaza San Nicolás, 4 48005 Bilbao Spain
Spain	Santander Securities Services S.A.U.	Ciudad Grupo Santander. Avenida de Cantabria s/n, Boadilla del Monte 28660 – Madrid, Spain
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited	24 Sir Baron Jayathilake Mawatha Colombo 01, Sri Lanka
Swaziland	Standard Bank Swaziland Limited	Standard House, Swazi Plaza Mbabane, Swaziland
Sweden	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm - Sweden
Switzerland	Credit Suisse AG	Paradeplatz 8 8070 Zurich Switzerland
Switzerland	UBS Switzerland AG	Bahnhofstrasse 45, 8001 Zürich, Switzerland
Taiwan	HSBC Bank (Taiwan) Limited	16th floor, Building G, No. 3-1 Park Street Taipei 115, Taiwan
Taiwan	Standard Chartered Bank (Taiwan) Ltd.	No 168, Tun Hwa North Road, Taipei 105, Taiwan
Thailand	The Hongkong and Shanghai Banking Corporation Limited	Level 5, HSBC Building, 968 Rama IV Road, Bangrak Bangkok 10500, Thailand
Tunisia	Banque Internationale Arabe de Tunisie	70-72, Avenue Habib Bourguiba 1080 Tunis Tunisia
Turkey	Deutsche Bank A.S.	Esentepe Mahallesi Büyükdere Caddesi Tekfen Tower No:209 K:17 Sisli TR-34394-Istanbul, Turkey

Uganda	Stanbic Bank Uganda Limited	Plot 17 Hannington Road Short Tower- Crested Towers P.O. Box 7131, Kampala, Uganda
Ukraine	Public Joint Stock Company "Citibank"	16G Dilova Street 03150 Kiev Ukraine
U.A.E.	HSBC Bank Middle East Limited, Dubai	Emaar Square, Building 5, Level 4 PO Box 502601 Dubai, United Arab Emirates
U.K.	Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch	Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom
U.K.	The Bank of New York Mellon	225 Liberty Street, New York, NY 10286, United States
U.S.A.	The Bank of New York Mellon	225 Liberty Street, New York, NY 10286, United States
Uruguay	Banco Itaú Uruguay S.A.	Dr. Luis Bonavita 1266 Toree IV, Piso 10 CP 11300 Montevideo, Uruguay
Venezuela	Citibank N.A., Sucursal Venezuela	Av. Casanova, Centro Comercial El Recreo Torre Norte, Piso 19 Sabana Grande, Caracas 1050 D.C. Venezuela
Vietnam	HSBC Bank (Vietnam) Ltd	The Metropolitan, 235 Dong Khoi Street District 1, Ho Chi Minh City, Vietnam
Zambia	Stanbic Bank Zambia Limited	Stanbic House, Plot 2375, Addis Ababa Drive P.O Box 31955 Lusaka, Zambia
Zimbabwe	Stanbic Bank Zimbabwe Limited	59 Samora Machel Avenue, Harare, Zimbabwe

L&G Gold Mining UCITS ETF

FUND SUPPLEMENT

No.1

A sub-fund of Legal & General UCITS ETF Plc, an umbrella investment company with variable capital and segregated liability between its Funds incorporated with limited liability in Ireland under registration number 459936.

The Company and the Directors, whose names appear on page 10 of the Prospectus, are the persons responsible for the information contained in this Fund Supplement and accept responsibility accordingly. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that 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 the information.

This Fund Supplement contains information relating to the L&G Gold Mining UCITS ETF (the “Fund”) which is a separate Fund of Legal & General UCITS ETF Plc (the “Company”), an umbrella fund with segregated liability between its Funds. This Fund Supplement forms part of and should be read in the context of, and together with, the Company’s Prospectus dated 23 February 2022 and any other applicable addenda. Investors should also refer to the Company’s latest published annual report and audited financial statements (if any) and, if published after such report, a copy of the latest semi-annual report and unaudited financial statements. Capitalised expressions used and not defined in this Fund Supplement shall bear the meanings as set out in the Prospectus. If you are in any doubt about the action to be taken or the contents of this Fund Supplement, please consult your stockbroker, bank manager, lawyer, accountant or other independent professional adviser who, if such advice is taken in the United Kingdom, is an organisation or firm authorised or exempted pursuant to the FSMA.

Potential investors should consider the risk factors set out in the Prospectus and in this Fund Supplement before investing in this Fund. An investment in the Fund involves certain risks and may only be suitable for persons who are able to assume the risk of losing their entire investment.

The Prospectus sets forth information on investment risk, management and administration of the Fund, valuation, subscription, redemption and transfer procedures and details of fees and expenses payable by the Fund and should be read subject to the information herein.

The date of this Fund Supplement is 28 November 2022.

INVESTMENT OBJECTIVE

The investment objective of the L&G Gold Mining UCITS ETF (the “Fund”) is to provide exposure to international gold mining companies that are actively engaged in the mining and production of gold ore.

INVESTMENT POLICY

In order to achieve this investment objective, the Fund will seek to track the performance of the Global Gold Miners Index (the “Index”), subject to the deduction of the TER and other expenses associated with operating the Fund, as further described in the “Fees and Expenses” section of the Prospectus. It will do so by investing primarily in a portfolio of securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index and **may have exposure to or invest directly up to 20% of its Net Asset Value in shares issued by the same body, which limit may be raised to 35% for a single issuer in exceptional market conditions, including (but not limited to) circumstances in which such issuer occupies a dominant market position.**

However, where it is not possible or practicable for the Fund to invest directly in all of the component securities of the Index (for reasons such as, but not limited to, where this would involve difficulties or substantial costs, where one or more securities in the Index becomes temporarily illiquid or unavailable, or as a result of legal restrictions or regulatory limitations that apply to the Fund but not the Index) and/or where consistent with its investment objective, the Fund may also invest in the following assets subject to the conditions and within the limits laid down by the Central Bank (the higher investment limits referred to above and in section 4 of Schedule III of the Prospectus applicable to index replicating funds, such as the Fund, may only be availed of when the portfolio of equity securities that the Fund invests in solely consists of the component securities of the Index):

- equity securities of companies involved in the gold mining industry that are not component securities of the Index, but the risk and return characteristics of which, individually or collectively, closely resemble the risk and return characteristics of constituents of the Index or of the Index as a whole;
- Depositary Receipts relating either to component securities of the Index or to equity securities of the type referred to in the bullet point immediately above; and
- FDIs – namely, total return “unfunded” OTC Swaps and exchange-traded equity futures – which may be used for investment purposes (such as gaining exposure to the Index and/or any particular constituents of the Index) in accordance with the terms set out in the sections entitled “Fund Investments”, “Unfunded OTC Swap Model” and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in total return “unfunded” OTC Swaps, it is not expected that this flexibility will be used. The Fund will only invest in FDIs as provided for in the RMP prepared by the Investment Manager in respect of the Fund and filed with the Central Bank.

The Fund may, in addition, employ other techniques relating to transferable securities, including entering into securities lending transactions, investing in repurchase and reverse repurchase transactions and short term money market collective investment schemes, for the purpose of efficient portfolio management only, in accordance with the terms set out in the section entitled “Efficient Portfolio Management Techniques” and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in repurchase and reverse repurchase transactions it is not expected that this flexibility will be used.

The maximum proportion of the Net Asset Value of the Fund that can be subject to securities lending is 10%. The proportion of the Net Asset Value of the Fund that will be subject to securities lending is expected to range from 0% to 10%.

TRACKING ERROR

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 0.350% (annualised), which is the anticipated volatility of the difference between the return of the Fund's portfolio and the return of the Index. Investors are specifically referred to the section headed "Tracking error" in the Prospectus.

TAXONOMY

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

INDEX DESCRIPTION

The Index is designed to provide exposure to global companies which are actively engaged in the areas of gold mining. Gold mining covers exploration drilling, geological assessment, financing, development, extraction, initial refinement, and delivery of gold ore. The constituents of the Index are exclusively companies that generate at least 50 per cent of their revenues from gold production. The Index will exclude companies which violate, or are at risk of violating, globally accepted norms and standards such as those enshrined in the United Nations Global Compact (UNGC), the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs), as well as companies which are involved in (i) controversial weapons or (ii) products including, but not limited to, tobacco, conventional oil and gas, thermal coal and nuclear power. Such exclusions and the definition of "involvement" are determined by reference to the Index methodology which is available here: <https://www.stoxx.com/index-details?symbol=LGIMGMNR>.

The selection of the Index constituents is carried out by the Index Provider based on gold production, market capitalisation and average daily trading volume.

Rebalancing frequency

The Index is rebalanced semi-annually, in May and November, and the constituents are weighted proportionally to their gold production volumes subject to the liquidity and weight constraints disclosed in the index methodology document.

Net Total Return

Total return indices measure the market performance, including price performance and income from regular cash distributions (cash dividends or capital repayments). This income is treated as being reinvested in the Index and thus makes up part of the total index performance. The Index is a *net* total return index which means that cash dividends declared by Index constituents are reinvested in the Index net of withholding tax at the rates (depending on the country of domicile of the Index constituent) available at: <http://www.stoxx.com/indices/taxes.html>.

Further information

The index rules contain further details relating to the index rebalancing and reweighting including the circumstances under which extraordinary adjustments may be made.

This is a summary of the principal features of the Index and does not purport to be an exhaustive description. Further information on the composition of the Index, including the rules and calculation methodology governing the Index and other informational materials are available at <https://www.stoxx.com/index-details?symbol=LGIMGMNR> as of the date of this Fund Supplement.

	ISIN	Bloomberg	Reuters
Index Global Gold Miners Index	CH0546330868	LGIMGMNR	.LGIMGMNR

As at the date of this Fund Supplement, the Index Provider is listed as a recognised benchmarks administrator in the Benchmarks Regulation Register and, as required under the Benchmarks Regulation, the Index is also listed in the Benchmarks Regulation Register.

Portfolio Composition

The portfolio of Investments held by the Fund is available daily at www.lgim.com

PROFILE OF A TYPICAL INVESTOR

Only Authorised Participants may purchase ETF Shares in the Fund directly from the Company. All other investors may acquire or purchase ETF Shares only through the secondary market.

It is expected that investors in the Fund will be informed investors who have taken professional advice, understand the risks associated with an investment in the Fund, are able to bear the risk of losing their investment and who can accept the levels of volatility associated with the relevant equity markets (or sectors thereof) to which the Fund has exposure.

RISK MANAGEMENT

The Fund's global exposure, being the incremental exposure and leverage generated by the Fund through its use of FDI, shall be calculated on at least a daily basis using the commitment approach and, in accordance with the requirements of the Central Bank, may at no time exceed 100% of the Fund's Net Asset Value. As noted in the "*Investment Policy*" section above, the Fund's use of FDI is an ancillary element of the investment policy in that it is an alternative means of gaining exposure to the Index, or one or more of the constituents of the Index, in circumstances where direct investment in the constituents of the Index is not possible, practicable or desirable. Regardless of whether exposure to the underlying constituents is obtained by direct investment in the constituents, or by gaining exposure to the constituents through the use of FDI, the same notional value shall be committed to the investment by the Fund. Accordingly, it is not expected that the Fund will be leveraged.

RISK FACTORS

Investors are specifically referred both to the section headed "*Risk Factors*" and to Schedule II in the Prospectus and should consider the following risk factors prior to investing in the Fund.

1. An investment in the Fund exposes an investor to the market risks associated with fluctuations in the Index and the value of securities comprised in the Index. The value of the Index can increase as well as decrease and the value of an investment will fluctuate accordingly. Investors can lose all of the capital invested in the Fund.
2. An investment in the Fund may expose an investor to the risks associated with the gold mining industry. Economic forces and conditions, competitive pressures, government policies and regulation and the price of gold bullion are some of the factors which could have a significant effect on the financial condition of those companies which are materially engaged in the gold mining industry and which comprise the Index. The Fund's financial situation, profitability and ultimately the value of an investment in the Fund may be adversely affected as a result of these factors. The price of gold bullion may fluctuate substantially over short periods of time and so the price of Shares in the Fund may be more volatile than other types of investments.

THE SHARES

As at the date of this Fund Supplement, the Fund only has a single class of Shares which are ETF Shares as detailed in the table below. Additional classes of Shares may be added in the future in accordance with the requirements of the Central Bank.

Share Class	Share Class Type	Share Class Currency	Minimum Subscription / Redemption Amount	TER*	Dividend policy
USD Accumulating ETF	ETF Shares	USD	15,000 Shares	0.65%	N/A

*Expressed as a % per annum of the Net Asset Value of the Share class.

Shares are freely transferable subject to and in accordance with the provisions of the Articles and as set out in the Prospectus.

As with other Irish companies limited by shares, the Company is required to maintain a register of Shareholders. ETF Shares will be held by the Common Depository's Nominee (as registered holder) in registered form. Only persons appearing on the register of Shareholders (i.e. the Common Depository's Nominee) will be a Shareholder. Fractional Shares will not be issued. No temporary documents of title or Share certificates will be issued (save for the Global Share Certificate, as set out in the Prospectus). A trade confirmation will be sent by the Administrator to the Authorised Participants.

STOCK EXCHANGE LISTINGS

As at the date of this Fund Supplement, the following classes of ETF Shares have been admitted to trading on the stock exchanges listed below. Applications for the admission to additional stock exchanges of existing and new classes of ETF Shares may be made from time to time.

Share Class	Share Class Type	Listing Exchange	Listing Currency	ISIN	Bloomberg code	Reuters code
USD Accumulating ETF	ETF Shares	London Stock Exchange	USD	IE00B3CNHG25	AUCO LN	AUCO.L
		London Stock Exchange	GBX	IE00B3CNHG25	AUCP LN	AUCOP.L
		Deutsche Börse	EUR	IE00B3CNHG25	ETLX GY	ETLX.DE
		Borsa Italiana	EUR	IE00B3CNHG25	AUCO IM	AUCO.MI
		SIX Swiss Exchange	CHF	IE00B3CNHG25	AUCO SW	AUCO.S
		Euronext Amsterdam	EUR	IE00B3CNHG25	AUCO NA	AUCO.AS

DEALING PROCEDURES

The procedures for subscribing for and redeeming of Shares are outlined in the Prospectus. Subscriptions and redemptions in the Fund may be in cash or, where agreed with the Manager or its delegate, on an *in specie* basis.

Shares may be subscribed for in the manner set out in the Prospectus under the heading "*Subscriptions*", beginning on page 55.

Shares in the Fund may be redeemed as described in the Prospectus under the heading "*Redemptions*" beginning on page 63.

In the context of each application for subscription for or redemption of Shares, the Manager (or its appointed delegate) shall have sole discretion as to whether Duties and Charges are charged as a fixed amount or charged to match the exact cost to the Company of purchasing or selling the relevant underlying Investments. Where Duties and Charges are charged as a fixed amount, such fixed amount shall not exceed 5% of Net Asset Value of Shares being applied for or redeemed.

DEALING INFORMATION

Base Currency	USD
Share Class Currency	The dealing currency and currency of denomination for each class of Shares as specified in the table contained in the section above entitled “ <i>The Shares</i> ”.
Business Day	A day on which banks and markets and exchanges are open for business in the United Kingdom.
Dealing Day	An Index Publication Day and a day on which no Significant Markets are closed for business or such Business Day(s) as the Directors may from time to time determine (subject to advance Shareholder notice) for dealings in the Fund provided always that there shall be at least one Dealing Day each fortnight. The Promoter maintains an online “ <i>Dealing Day Calendar</i> ” at: www.lgim.com where advance notice of all expected Dealing Days for the Fund is published on an ongoing basis. The Dealing Day Calendar is also available on request from the Manager and from the Promoter.
Dealing Deadline	The cut-off time in respect of any Dealing Day for receipt of applications for subscriptions and redemptions in the Fund as shall be set out on www.lgim.com , which information shall be kept up to date.
Minimum Subscription Amount	Please refer to the table contained in the section above entitled “ <i>The Shares</i> ”.
Minimum Redemption Amount	Please refer to the table contained in the section above entitled “ <i>The Shares</i> ”.
Settlement Time	Settlement of subscriptions and redemptions must generally occur within two Business Days after the relevant Dealing Day (as prescribed by the Manager or its delegate from time to time).
Valuation	<p>The Valuation Point is 4.00 pm EST (Eastern Standard Time) or such time as the Directors may from time to time determine in relation to the valuation of the assets and liabilities of the Fund subject to advance to Shareholder notice. For the avoidance of doubt, the Valuation Point shall be after the Dealing Deadline for the relevant Dealing Day. The Investment Manager publishes (and updates from time to time) a document containing a list of all Valuation Points applicable to the Company’s Funds at: www.lgim.com. This document is also available on request from the Manager and from the Investment Manager.</p> <p>Investments of the Fund which are listed or traded on a Regulated Market for which quotations are readily available shall, subject to the provisions of the Articles, be valued at the last traded price.</p>
TER	<p>Please refer to the table contained in the section above entitled “<i>The Shares</i>” for the TER applicable to each Share class.</p> <p>Brokerage and extraordinary expenses are excluded from the TER – see section entitled “<i>Fees and Expenses</i>” on page 72 of the Prospectus.</p> <p>Fees and expenses relating to the establishment of the Fund are borne by the Manager.</p>

TAXATION

A description of the taxation applicable to the Company and its investors is outlined under the heading "Taxation" in the Prospectus.

German Tax Information

The Company seeks to maintain "equity fund" status for the Fund pursuant to Section 2 para. 6 and 7 of the German Investment Tax Act 2018.

Investors should consult their own professional advisers as to the implications of the Fund maintaining "equity fund" status pursuant to the German Investment Tax Act 2018.

As at the date of this Fund Supplement, at least 85% of the Fund's assets will be continuously invested in equity assets as defined in Section 2. para. 8 of the German Investment Tax Act 2018.

INDEX DISCLAIMER

Stoxx Ltd. and their licensors, research partners or data providers have no relationship to the Company, other than the licensing of the Index and the related trademarks for use in connection with the Fund.

Stoxx Ltd. and their licensors, research partners or data providers do not:

- sponsor, endorse, sell or promote the Fund;
- recommend that any person invest in the Fund or any other securities;
- have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Fund;
- have any responsibility or liability for the administration, management or marketing of the Fund;
- consider the needs of the Fund or the owners of the Fund in determining, composing or calculating the Index or have any obligation to do so.

Stoxx Ltd and their licensors, research partners or data providers give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Fund or its performance.

Stoxx Ltd does not assume any contractual relationship with the investors in the Fund or any other third parties.

Specifically,

- Stoxx Ltd and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude, in particular, any liability about:
 - The results to be obtained by the Fund, the owner of the Fund or any other person in connection with the use of the Index and the data included in the Index;
 - The accuracy, timeliness, and completeness of the Index and its data;
 - The merchantability and the fitness for a particular purpose or use of the Index and its data;
 - The performance of the Fund generally.
- Stoxx Ltd and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the Index or its data;
- Under no circumstances will Stoxx Ltd or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors,

omissions or interruptions in the Index or its data or generally in relation to the Fund, even in circumstances where Stoxx Ltd or their licensors, research partners or data providers are aware that such loss or damage may occur.

The licensing Agreement between the Company and Stoxx Ltd. is solely for their benefit and not for the benefit of the owners of the Fund or any other third parties.

WF-33456047-4

L&G Longer Dated All Commodities UCITS ETF

FUND SUPPLEMENT

No.7

A sub-fund of Legal & General UCITS ETF Plc, an umbrella investment company with variable capital and segregated liability between its Funds incorporated with limited liability in Ireland under registration number 459936.

The Company and the Directors, whose names appear on page 10 of the Prospectus, are the persons responsible for the information contained in this Fund Supplement and accept responsibility accordingly. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that 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 the information.

This Fund Supplement contains information relating to the L&G Longer Dated All Commodities UCITS ETF (the “Fund”) which is a separate Fund of Legal & General UCITS ETF Plc (the “Company”), an umbrella fund with segregated liability between its Funds. This Fund Supplement forms part of and should be read in the context of, and together with, the Company’s Prospectus dated 23 February 2022 and any other applicable addenda. Investors should also refer to the Company’s latest published annual report and audited financial statements (if any) and, if published after such report, a copy of the latest semi-annual report and unaudited financial statements. Capitalised expressions used and not defined in this Fund Supplement shall bear the meanings as set out in the Prospectus. If you are in any doubt about the action to be taken or the contents of this Fund Supplement, please consult your stockbroker, bank manager, lawyer, accountant or other independent professional adviser who, if such advice is taken in the United Kingdom, is an organisation or firm authorised or exempted pursuant to the FSMA. Investors should note that this Fund will pursue its investment policy principally through investment in FDIs.

Potential investors should consider the risk factors set out in the Prospectus and in this Fund Supplement before investing in this Fund. An investment in the Fund involves certain risks and may only be suitable for persons who are able to assume the risk of losing their entire investment.

The Prospectus sets forth information on investment risk, management and administration of the Fund, valuation, subscription, redemption and transfer procedures and details of fees and expenses payable by the Fund and should be read subject to the information herein.

The date of this Fund Supplement is 23 February 2022.

INVESTMENT OBJECTIVE

The investment objective of the L&G Longer Dated All Commodities UCITS ETF (the “Fund”) is to provide an exposure to futures contracts on physical commodities.

INVESTMENT POLICY

In order to achieve this investment objective, the Fund will seek to track the performance of the Bloomberg Commodity Index 3 Month Forward Total Return (the “Index”), subject to the deduction of the TER and other expenses associated with operating the Fund as further described in the “Fees and Expenses” section of the Prospectus.

In tracking the performance of the Index, the Fund may have an indirect exposure to the individual commodities comprised within the Index of up to 20% of its Net Asset Value, which limit may be raised to 35% for a single commodity in exceptional market conditions, including (but not limited to) circumstances in which such commodity occupies a dominant market position. Please refer to the “Index Description” section below for further information regarding the circumstances in which a single commodity may occupy a dominant market position.

The Fund will seek to be fully exposed to the performance of the Index using "unfunded" total return OTC swaps with one or more counterparties (each, a "Long Index Swap") as described under the heading “Unfunded OTC Swap Model” and Schedule II in the Prospectus.

TAXONOMY

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

INDEX DESCRIPTION

The Index provides a return equivalent to a fully “collateralised” investment in a diversified portfolio of commodity futures across the following commodity groups: (1) Energy; (2) Precious Metals; (3) Industrial Metals; (4); Livestock; (5) Grains; and (6) Softs. As at the date of this Fund Supplement there are 24 commodity futures eligible for inclusion in the Index, each of which is traded on a futures exchange in the United States or Europe further information in respect of which is available in Table 2 of Section 2 (“Designated Contracts”) of the methodology used for calculating the Index (“Index Methodology - The Bloomberg Commodity Index Family”) (the “Index Methodology”).

The Index return is comprised of:

- the “spot” return reflecting the day-to-day changes in the prices of the commodity futures comprised within the Index;
- the “roll” return associated with periodically selling the futures contracts that are nearing their expiry dates and buying later-dated equivalents in order to maintain exposure to the commodity futures on an ongoing basis. Please refer to the heading “Roll methodology” below for further information; and
- the “collateral” return reflecting the interest that a “real life” commodity investor would earn by investing the cash that they would ultimately need to settle the futures contract at the future delivery date in 13-week U.S. Treasury Bills. Please refer to the heading “Total return” below for further information.

“Longer dated”

The Index is a “longer dated” version of the Bloomberg Commodity Index that refers to versions of the relevant commodity futures that have expiry dates further into the future than the versions of the commodity futures comprised in the Bloomberg Commodity Index. More specifically, the Index refers to the composition of the Bloomberg Commodity Index looking three months ahead of the “Bloomberg Commodity Index Contract Calendar” at Section 2.8 of the Index Methodology. For example, if, at the beginning of January, you were to compare the Natural Gas future comprised in the Bloomberg Commodity Index with the Natural Gas future comprised in the Index, you would find that the Bloomberg Commodity Index would be referencing the Natural Gas future which expires in March whereas the Index would be referencing the Natural Gas future which expires in May. Further information can be found in Appendix J (“*Calculation of the Forward Month BCOM*”) of the Index Methodology.

Step-by-step construction process

The commodity futures comprised within the Index are selected and weighted according to the step-by-step construction process below. The Index is constructed primarily by reference to the construction of the Bloomberg Commodity Index, however, the Index incorporates subsequent modifications that cause it to gain exposure to “longer dated” versions of the commodity futures.

Accordingly, steps 1 to 5 below summarise the initial construction of the Bloomberg Commodity Index as further detailed in Chapter 2 (“*INDEX CONSTRUCTION*”) of the Index Methodology and step 6 below summarises the subsequent construction of the Index itself as further detailed in Appendix J (“*Calculation of the Forward Month BCOM*”) of the Index Methodology.

Initial construction of the Bloomberg Commodity Index

1. The commodity futures that are eligible for inclusion in the Bloomberg Commodity Index are set out at Section 2.2 (“*Selection of Commodities for Inclusion in the Index*”) of the Index Methodology. The eligible commodities are first weighted according to their relative *liquidity* (a measure of how actively a commodity future has historically traded). The liquidity of each commodity future is determined as a five-year average of trading volume for that commodity future further information in respect of which is available in Section 2.3 (“*Calculation of the Commodity Liquidity Percentages*”) of the Index Methodology.
2. The commodity futures are then separately weighted according to their relative *historical production levels*. The historical production levels of each commodity future are determined as a five-year average of production figures for that commodity future, such information which is derived from the sources listed in Table 5 (“*Sources Used for Production Data*”) of Section 2.4 (“*Calculation of Commodity Production Percentages*”) of the Index Methodology.
3. The weights derived from each of the foregoing categories (i.e. “liquidity” and “historical production levels” respectively) are then combined into a single aggregate weight for each commodity using a 2:1 ratio. The weights derived from historical production are given less priority than the weights derived from liquidity as historical production is believed to underestimate the economic significance of storable commodities such as gold which have lower levels of relative production compared with other commodities.
4. Once the combined weights of each commodity future have been determined in accordance with step 3 above, any commodity future that would (if included in the Bloomberg Commodity Index) represent less than 0.4% of the Bloomberg Commodity Index is excluded.
5. The following diversification rules are then applied in determining the final target weights for each of the commodity futures within the Bloomberg Commodity Index:

- No single commodity (e.g. natural gas or silver) may constitute more than 15% of the Bloomberg Commodity Index.
- No single commodity, together with its derivatives (e.g. WTI crude oil, together with ULS diesel and unleaded gas), may constitute more than 25% of the Bloomberg Commodity Index.
- No related group of commodities (e.g. energy, precious metals, livestock or grains) may constitute more than 33% of the Bloomberg Commodity Index.
- No single commodity (e.g. natural gas or silver) may constitute less than 2% of the Bloomberg Commodity Index, as liquidity allows.

Subsequent construction of the Index

6. As described under the heading “*Longer dated*” above, the Index refers to versions of the commodity futures that have expiry dates further into the future than the versions of the commodity futures comprised in the Bloomberg Commodity Index. Accordingly, once the target weights for each of the commodities in the Bloomberg Commodity Index have been established in accordance with steps 1 to 5 above, these target weights are combined with the settlement prices of the relevant commodity futures referenced by the Bloomberg Commodity Index in order to determine Commodity Index Multipliers (“**CIMs**”). The CIMs are then applied to the “longer dated” versions of the commodity futures (as referred to under the heading “*Longer dated*” above) in order to establish the weights of the “longer dated” commodity futures in the Index.

Investors should note that the respective weights of each of the commodities comprised within the Index are expected to fluctuate in-between the annual reconstitutions of the Index.

Pursuant to the Irish Regulations, in tracking the performance of the Index, the Fund is permitted to have an indirect exposure to the individual commodities comprised within the Index of up to 20% of its Net Asset Value, which limit may be raised to 35% for a single commodity in exceptional market conditions, including (but not limited to) circumstances in which such commodity occupies a dominant market position. For the purposes of determining the foregoing limits, sub-categories of a single commodity (for instance, from different regions or markets or derived from the same primary commodity through an industrialised process) are considered as being the same commodity. However, sub-categories of a single commodity are not considered as being the same commodity if they are not highly correlated. It is possible that certain commodities which are derived from a single primary commodity may be, or may at some point in the future become, highly correlated and, as such, be deemed to be a single commodity for the purposes of determining the foregoing limits. Historically, oil and its derivatives have been highly correlated. Given the economic significance of oil and its derivatives relative to the other commodities which are eligible for inclusion within the Index, they tend (when combined) to represent a significant proportion of the Index and may, at any given time, have a combined weighting of more than 20% and up to 35%.

“Roll” methodology

A “commodity future” is an agreement between two parties to buy and sell a certain amount of a particular commodity at a certain price and certain date in the future. Unlike shares in companies, which typically entitle the holder to a continuing stake in a company, commodity futures normally specify a certain date in the future for the delivery of the underlying physical commodity. In order to avoid the delivery process and maintain a long futures position, commodity futures that are nearing their physical delivery dates must be sold and replacement contracts that have physical delivery dates which are further into the future must be purchased. This process is known as “rolling” a futures position.

The Index is designed to replicate an actual investment in commodity futures and therefore takes into account the need to “roll” the commodity futures. Specifically, as a commodity future comprised within the Index approaches its delivery date, the Index will be calculated as if the commodity future in the first delivery month is

sold and the proceeds of that sale are used to purchase a commodity future in a subsequent delivery month. The commodity futures are rolled on a monthly basis over a period of five business days (beginning on the sixth business day of the relevant month) at a rate of 20% per business day which means that there is a gradual shift over such period from the commodity futures that are nearing their physical delivery dates to the commodity futures that have physical delivery dates which are further into the future.

Total return

The Index combines the returns of the Bloomberg Commodity Index 3 Month ForwardSM with the returns on cash collateral invested in U.S. Treasury Bills in order to represent a fully collateralised investment in the Bloomberg Commodity Index 3 Month ForwardSM. The returns on cash collateral are calculated by using the most recent weekly auction high rate for 13-week U.S. Treasury Bills, as reported on the website <https://www.treasurydirect.gov/instit/annceresult/annceresult.htm> published by the U.S. Department of the Treasury, or any successor source, which is generally published once per week on Monday.

Rebalancing frequency

The Index is reconstituted annually on a price percentage basis in accordance with the selection and weighting parameters described under the heading “*Step-by-step construction process*” above. At the time of each reconstitution of the Index, it is possible that additional commodities not presently represented in the Index will be added, or that one or more commodities presently represented will be removed.

Further information

This is a summary of the principal features of the Index and does not purport to be an exhaustive description. Further information on the Index, including the composition of the Index, commodity selection criteria, the designated contract for each commodity, the maturity dates of the underlying futures contracts and the methodology used for calculating the Index (“*Index Methodology - The Bloomberg Commodity Index Family*”), can be found on the Bloomberg website at <http://www.bloombergindexes.com/bloomberg-commodity-index-family/> as of the date of this Fund Supplement.

	ISIN	Bloomberg	Reuters
Index Bloomberg Commodity Index 3 Month Forward Total Return	N/A	BCOMF3T	.BCOMF3T

As at the date of this Fund Supplement, Bloomberg Index Services Limited (the Index Provider) and the Index are not included in the Benchmarks Regulation Register. The provision of the Index is on the basis of the transition period provided under the Benchmarks Regulation.

Portfolio Composition

The portfolio of Investments held by the Fund is available daily at www.lgim.com

PROFILE OF A TYPICAL INVESTOR

Only Authorised Participants may purchase ETF Shares in the Fund directly from the Company. All other investors may acquire or purchase ETF Shares only through the secondary market.

It is expected that investors in the Fund will be sophisticated investors (and/or informed investors who have taken professional advice) who (i) are familiar with commodity futures contracts and understand the concepts “rolling”, “backwardation” and “contango” and the impact that these concepts may have on the performance of the Index, (ii) understand the risks associated with an investment in the Fund, (iii) accept the levels of volatility

associated with the relevant commodity futures markets (or sectors thereof) to which the Fund has exposure and (iv) are able to bear the risk of losing their entire investment over the medium to long term.

RISK MANAGEMENT

Global exposure

The Investment Manager uses a risk management technique known as relative value-at-risk (“**Relative VaR**”) to assess the global exposure of the Fund on a daily basis. Relative VaR is a measure of the maximum potential loss that may be incurred by the Fund due to market risk rather than by reference to how much the Fund is leveraged.

The Relative VaR of the Fund is determined by dividing the value-at-risk (the “**VaR**”) of the Fund by the VaR of the Index (the “**Reference Portfolio**”). This allows the global exposure of the Fund to be compared, and limited by reference to, the global exposure of the Reference Portfolio.

The Central Bank requires that the VaR of a Fund must not exceed twice the VaR of its Reference Portfolio. It is not expected that the VaR of the Fund shall exceed twice the VaR of the Reference Portfolio. The one-tailed confidence level of the Fund shall be 99% and the holding period shall be one day. The historical observation period will not be less than one year, however, a shorter observation period may be used when appropriate (e.g. as a result of significant recent changes in price volatility).

Leverage

As the Fund uses VaR for the purpose of calculating its global exposure, it is a requirement of authorisation under the Irish Regulations that the Fund disclose the expected level to which the Fund will be leveraged and, where relevant, the possibility that higher leverage levels may apply. For the purpose of this disclosure, it is a requirement of authorisation under the Irish Regulations that *leverage* be calculated as the *full sum of the notional of all FDI held by the Fund*, irrespective of the actual market exposure arising to the Fund as a result of the use of such FDI. Accordingly, leverage calculated in this manner is a reflection of the sum of all notional market exposures achieved through the use of FDI by the Fund as a percentage of the Fund’s Net Asset Value. Under this approach, the notional value of the relevant FDI is taken into account along with the current mark-to-market value of the FDI. This interpretation of leverage assumes that all FDI positions held by the Fund are leveraged positions, irrespective of netting or hedging arrangements and even if such FDI positions do not actually create any incremental market exposure for the Fund.

“Reverse Repurchase Agreement” model

Where the Fund utilises the “*Reverse Repurchase Agreement*” model as the sole method of cash management (as described in the section entitled “*Unfunded OTC Swap Model*” in the Prospectus), leverage calculated pursuant to the sum of the notionals approach would be comprised of the notional value of the Long Index Swaps as adjusted to reflect their current mark-to-market value (i.e. the unsettled profit or loss on the Long Index Swaps).

The proportion of the Fund’s Net Asset Value that will be invested in the Long Index Swaps will be 100% at each periodic reset (i.e. the point of time at which the profit or loss on the Long Index Swaps is settled and the notional value of the Long Index Swaps is reset against the Net Asset Value of the Fund). Accordingly, the leverage arising pursuant to the Long Index Swaps at such time will equate to the same (i.e. will be 100% of the Fund’s Net Asset Value). However, between the periodic reset dates of the Long Index Swaps, the TER and other expenses paid out of the assets of the Fund will steadily reduce the Fund’s Net Asset Value versus the value of the Long Index Swaps. This will cause the leverage arising pursuant to the Long Index Swaps to increase slightly above 100% of the Fund’s Net Asset Value until such time as the Long Index Swaps are next reset against the Fund’s Net Asset Value. Nonetheless, and on the basis that the leverage arising pursuant to

the Long Index Swaps is calculated to the nearest percentile, it is not expected that the leverage arising pursuant to the Long Index Swaps will exceed 100% of the Fund's Net Asset Value.

“Short Basket Swap” model

Where the Fund utilises the “Short Basket Swap” model as the sole method of cash management (as described in the section entitled “Unfunded OTC Swap Model” in the Prospectus), leverage calculated pursuant to the sum of the notionals approach would be comprised of (i) the notional value of the Long Index Swaps as adjusted to reflect their current mark-to-market value (i.e. the unsettled profit or loss on the Long Index Swaps) and (ii) the notional value of the Short Basket Swaps as adjusted to reflect their current mark-to-market value (i.e. the unsettled profit or loss on the Short Basket Swaps).

The proportion of the Fund's Net Asset Value that will be invested in the Long Index Swaps will be 100% at each periodic reset (i.e. the point of time at which the profit or loss on the Long Index Swaps is settled and the notional value of the Long Index Swaps is reset against the Net Asset Value of the Fund). Accordingly, the leverage arising pursuant to the Long Index Swaps at such time will equate to the same (i.e. will be 100% of the Fund's Net Asset Value). However, between the periodic reset dates of the Long Index Swaps, the TER and other expenses paid out of the assets of the Fund will steadily reduce the Fund's Net Asset Value versus the value of the Long Index Swaps. This will cause the leverage arising pursuant to the Long Index Swaps to increase slightly above 100% of the Fund's Net Asset Value until such time as the Long Index Swaps are next reset against the Fund's Net Asset Value. Nonetheless, and on the basis that the leverage arising pursuant to the Long Index Swaps is calculated to the nearest percentile, it is not expected that the leverage arising pursuant to the Long Index Swaps will exceed 100% of the Fund's Net Asset Value.

The proportion of the Fund's Net Asset Value that will be invested in the Short Basket Swaps will vary between 90% and a maximum of 100% of the Fund's Net Asset Value at each periodic reset (i.e. the point of time at which the profit or loss on the Short Basket Swaps is settled and the notional value of the Short Basket Swaps is reset against the Net Asset Value of the Fund). Accordingly, the leverage arising pursuant to the Short Basket Swaps at such time will equate to the same (i.e. will be between 90% and 100% of the Fund's Net Asset Value). However, between the periodic reset dates of the Short Basket Swaps, the mark-to-market value of the Short Basket Swaps may deviate from the Fund's Net Asset Value by up to 10% until such time as the Short Basket Swaps are next reset against the Fund's Net Asset Value. Accordingly, the leverage arising pursuant to the Short Basket Swaps may be between 90% and 110% of the Fund's Net Asset Value.

By combining the leverage arising pursuant to the Long Index Swaps with the leverage arising pursuant to the Short Basket Swaps, it is expected that the Fund will be leveraged between 190% and a maximum of 210%, when calculated to the nearest percentile.

Combination of the “Reverse Repurchase Agreement” and “Short Basket Swap” models

Where the Fund utilises a combination of the “Reverse Repurchase Agreement” model and the “Short Basket Swap” model, the actual level of leverage at any given time will vary according to the degree to which the Fund is invested in each of the respective models at such time. Accordingly, the Fund is expected to be leveraged between 100% and a maximum of 210% at any given time.

RISK FACTORS

Investors are specifically referred both to the section headed “Risk Factors” and to Schedule II in the Prospectus and should consider the following risk factors prior to investing in the Fund.

1. An investment in the Fund exposes an investor to the market risks associated with fluctuations in the value of the commodity futures comprised within the Index. The value of the Index can increase as well

as decrease and the value of an investment in the Fund will fluctuate accordingly. Investors can lose all of the capital invested in the Fund.

2. Trading in futures contracts on physical commodities, including trading in the commodity futures comprised within the Index, is speculative and can be extremely volatile. Market prices of the commodity futures comprised within the Index and the underlying physical commodities may fluctuate rapidly based on numerous factors, including (but not limited to) changes in supply and demand relationships (whether actual, perceived, anticipated, unanticipated or unrealised); weather; agriculture; trade; fiscal, monetary and exchange control programs; domestic and foreign political and economic events and policies; disease; pestilence; technological developments; changes in interest rates, whether through governmental action or market movements; and monetary and other governmental policies, action and inaction. The current or “spot” prices of the underlying physical commodities may also affect, in a volatile and inconsistent manner, the prices of the commodity futures corresponding to the relevant physical commodity. These factors may affect the value of the Index in varying ways, and different factors may cause the prices of the commodity futures comprised within the Index, and the volatility of their prices, to move in inconsistent directions at inconsistent rates.
3. The Index is composed of commodity futures contracts rather than physical commodities. Unlike equities, which typically entitle the holder to a continuing stake in a corporation, commodity futures contracts normally specify a certain date for delivery of the underlying physical commodity. As the exchange-traded futures contracts that comprise the Index approach expiration, they are replaced by similar contracts that have a later expiration. Thus, for example, a futures contract purchased and held in October may specify a March expiration in the following year. As time passes, the contract expiring in March may be replaced by a contract for delivery in May. This process is referred to as “rolling”. If the market for these contracts is in “backwardation,” which means that the prices are lower in the distant delivery months than in the nearer delivery months, the purchase of the May contract would take place at a price that is lower than the sale price of the March contract. Conversely, if the market for these contracts is in “contango,” which means that the prices are higher in the distant delivery months than in the nearer delivery months, the purchase of the May contract would take place at a price that is higher than the sale price of the March contract. The difference between the prices of the two contracts when they are rolled is sometimes referred to as a “roll yield,” and the change in price that contracts experience while they are components of the Index is sometimes referred to as a “spot return.” An investor in the Index cannot receive either the roll yield or the spot return separately. The presence of contango in the commodity markets could result in negative roll yields, which could adversely affect the value of the Index. Because of the potential effects of negative roll yields, it is possible for the value of the Index to decrease significantly over time even when the near-term or spot prices of underlying commodities are stable or increasing. It is also possible, when near-term or spot prices of the underlying commodities are decreasing, for the value of the Index to decrease significantly over time even when some or all of the constituent commodity futures are experiencing backwardation. Certain of the commodity futures included in the Index, such as gold, have historically traded in contango markets, and the Index has experienced periods in which many of the commodity futures in the Index are in contango. Although certain of the contracts included in the Index have historically experienced periods of backwardation, it is possible that such backwardation will not be experienced in the future.
4. At present, the Index is composed exclusively of regulated futures contracts. However, the Index may in the future include OTC contracts (such as swaps and forward contracts) traded on trading facilities that are subject to lesser degrees of regulation or, in some cases, no substantive regulation. As a result, trading in such contracts, and the manner in which prices and volumes are reported by the relevant trading facilities, may not be subject to the provisions of, and the protections afforded by applicable statutes and related regulations, that govern trading on regulated U.S. futures exchanges, or similar statutes and regulations that govern trading on regulated U.K. futures exchanges. In addition, many electronic trading facilities have only recently initiated trading and do not have significant trading histories. As a result, the trading of contracts on such facilities, and the inclusion of such contracts in the Index may be subject to certain risks not presented by U.S. or U.K. exchange-traded futures contracts,

including risks related to the liquidity and price histories of the relevant contracts.

5. Hedged Share Classes

Currency-hedging transactions carried out in respect of any particular Hedged Share Class are designed to minimise the effect, on the returns of the relevant Hedged Share Class, of movements in the currency of denomination of the Index constituents relative to the “hedged” currency of the relevant Hedged Share Class.

Investors should only invest in a Hedged Share Class if they are willing to forego potential gains from appreciations in the currency of denomination of the Index constituents against the “hedged” currency of the relevant Hedged Share Class.

Currency hedging employed with respect to the Hedged Share Classes aims to reduce currency risk rather than to eliminate it completely. Investors should also refer to the risk factor entitled “*Currency*” in the section of the Prospectus entitled “*Risk Factors*”.

THE SHARES

As at the date of this Fund Supplement, the Fund has three classes of Shares which are ETF Shares as detailed in the table below. Additional classes of Shares may be added in the future in accordance with the requirements of the Central Bank.

Share Class	Share Class Type	Share Class Currency	Minimum Subscription / Redemption Amount	TER*	Dividend policy
USD Accumulating ETF	ETF Shares	USD	USD 1,000,000	0.30%	N/A
EUR Hedged Accumulating ETF	ETF Shares	USD	USD 1,000,000	0.35%	N/A
GBP Hedged Accumulating ETF	ETF Shares	USD	USD 1,000,000	0.35%	N/A

*Expressed as a % per annum of the Net Asset Value of the Share class.

Shares are freely transferable subject to and in accordance with the provisions of the Articles and as set out in the Prospectus.

As with other Irish companies limited by shares, the Company is required to maintain a register of Shareholders. ETF Shares will be held by the Common Depository’s Nominee (as registered holder) in registered form. Only persons appearing on the register of Shareholders (i.e. the Common Depository’s Nominee) will be a Shareholder. Fractional Shares will not be issued. No temporary documents of title or Share certificates will be issued (save for the Global Share Certificate, as set out in Prospectus). A trade confirmation will be sent by the Administrator to the Authorised Participants.

For performance measurement purposes, the benchmark for each class of Shares in the Fund shall be the version of the Index as set out in the table immediately below (each, a “**Performance Benchmark**”).

Share Class	Performance Benchmark	
	Name	Bloomberg code
USD Accumulating ETF	Bloomberg Commodity Index 3 Month Forward Total Return	BCOMF3T

EUR Hedged Accumulating ETF	Bloomberg Commodity Index 3 Month Forward Total Return (EUR Hedged) USD**	
GBP Hedged Accumulating ETF	Bloomberg Commodity Index 3 Month Forward Total Return (GBP Hedged) USD**	

**Each Performance Benchmark that is a Hedged Index incorporates a daily currency-hedging adjustment to reduce the currency exposure as between the currency of denomination of the Index constituents and the “hedged” currency of the relevant Hedged Index. The notional currency-hedging position of each Hedged Index is reset daily to account for movements in the value of the Index.

Currency-hedging for each Hedged Share Class is achieved through the use of unfunded total return OTC Swaps referencing the corresponding Hedged Index. Accordingly, the daily currency-hedging mechanism incorporated into each Hedged Index is automatically incorporated into the return of the corresponding Hedged Share Class. Each Hedged Share Class is therefore expected to deliver a return that closely corresponds with the return of its corresponding Hedged Index. In respect of each Hedged Share Class, as the currency-hedging adjustment incorporated into the corresponding Hedged Index (which the OTC Swaps provide exposure to) is adjusted on a daily basis, any over-hedged or under-hedged positions which arise on an intra-day basis will be re-set at the end of the day. Accordingly, no day-to-day adjustments are required to be made to the OTC Swaps themselves as a result of changes in the value of the Index constituents. Adjustments will only be made to the size of the OTC Swaps to account for subscriptions and redemptions for Shares in a relevant Hedged Share Class.

TRACKING ERROR

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 0.20% (annualised), which is the anticipated volatility of the difference between the return of the Fund’s portfolio and the return of the Index. Investors are specifically referred to the section headed “Tracking error” in the Prospectus.

The anticipated tracking error figure referenced above is in respect of an unhedged Share class as against the Index which is also unhedged.

STOCK EXCHANGE LISTINGS

As at the date of this Fund Supplement, the following classes of ETF Shares have been admitted to trading on the stock exchanges listed below. Applications for the admission to additional stock exchanges of existing and new classes of ETF Shares may be made from time to time.

Share Class	Share Class Type	Listing Exchange	Listing Currency	ISIN	Bloomberg code	Reuters code
USD Accumulating ETF	ETF Shares	London Stock Exchange	USD	IE00B4WPHX27	COMF LN	COMF.L
		London Stock Exchange	GBX	IE00B4WPHX27	CMFP LN	CMFP.L
		Deutsche Börse	EUR	IE00B4WPHX27	ETL2 GY	ETL2.DE
		Borsa Italiana	EUR	IE00B4WPHX27	COMF IM	COMF.MI
		SIX Swiss Exchange	CHF	IE00B4WPHX27	COMF SW	ECCOMF.S
		NYSE Euronext	EUR	IE00B4WPHX27	COMF NA	COMF.AS

ISSUE OF SHARES

Share class	Initial Offer Period	Initial Offer Price
EUR Hedged Accumulating ETF	The continuing Initial Offer Period shall end at 4:00 p.m. (UK time) on 23 August 2022 or such other time as the Directors may determine. Initial applications for Shares must be received during the Initial Offer Period.	The price per Share is expected to be approximately EUR 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com .
GBP Hedged Accumulating ETF	The continuing Initial Offer Period shall end at 4:00 p.m. (UK time) on 23 August 2022 or such other time as the Directors may determine. Initial applications for Shares must be received during the Initial Offer Period.	The price per Share is expected to be approximately GBP 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com .

DEALING PROCEDURES

The procedures for subscribing for and redeeming of Shares are outlined in the Prospectus. Subscriptions and redemptions in the Fund may be made in cash only.

Shares may be subscribed for in the manner set out in the Prospectus under the heading “*Subscriptions*”, beginning on page 55.

Shares in the Fund may be redeemed as described in the Prospectus under the heading “Redemptions” beginning on page 63.

DEALING INFORMATION

Base Currency	USD
Share Class Currency	The dealing currency and currency of denomination for each class of Shares as specified in the table contained in the section above entitled “The Shares”.
Business Day	A day on which banks and markets and exchanges are open for business in the United Kingdom.
Dealing Day	An Index Publication Day and a day on which no Significant Markets are closed for business or such Business Day(s) as the Directors may from time to time determine (subject to advance Shareholder notice) for dealings in the Fund provided always that there shall be at least one Dealing Day each fortnight. The Promoter maintains an online “Dealing Day Calendar” at: www.lgim.com , where advance notice of all expected Dealing Days for the Fund is published on an ongoing basis. The Dealing Day Calendar is also available on request from the Manager and from the Promoter.
Dealing Deadline	The cut-off time in respect of any Dealing Day for receipt of applications for subscriptions and redemptions in the Fund as shall be set out on www.lgim.com , which information shall be kept up to date.
Minimum Subscription Amount	Please refer to the table contained in the section above entitled “The Shares”.
Minimum Redemption Amount	Please refer to the table contained in the section above entitled “The Shares”.
Settlement Time	Settlement of subscriptions and redemptions must generally occur between one and three Business Days after the relevant Dealing Day (as prescribed by the Manager or its delegate from time to time).
Valuation	The Valuation Point is the time at which the value of the Index is determined. The Fund gains exposure to the Index through the use of Long Index Swaps which are valued in accordance with the relevant provisions of the Prospectus.
TER	Please refer to the table contained in the section above entitled “The Shares” for the TER applicable to each Share class. Brokerage and extraordinary expenses are excluded from the TER – see section entitled “Fees and Expenses” on page 72 of the Prospectus. Fees and expenses relating to the establishment of the Fund are borne by the Manager.

TAXATION

A description of the taxation applicable to the Company and its investors is outlined under the heading “*Taxation*” in the Prospectus.

INDEX DISCLAIMER

“Bloomberg®”, “Bloomberg Commodity IndexSM”, “Bloomberg Commodity Index 3 Month Forward Total ReturnSM” and “Bloomberg Commodity Index 3 Month ForwardSM” are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”), the administrator of the Index (collectively, “Bloomberg”) and have been licensed for use for certain purposes by the Company and its affiliates (together, the “Licensee”).

The Fund is not sponsored, endorsed, sold or promoted by Bloomberg, UBS AG, UBS Securities LLC (“UBS Securities”) or any of their subsidiaries or affiliates. None of Bloomberg, UBS AG, UBS Securities or any of their subsidiaries or affiliates makes any representation or warranty, express or implied, to the owners of Shares or counterparties to the Fund or any member of the public regarding the advisability of investing in securities or commodities generally or in the Fund particularly. The only relationship of Bloomberg, UBS AG, UBS Securities or any of their subsidiaries or affiliates to the Licensee is the licensing of certain trademarks, trade names and service marks and of the Bloomberg Commodity Index, including the Bloomberg Commodity Index 3 Month Forward Total Return, which are determined, composed and calculated by BISL in conjunction with UBS Securities without regard to the Licensee or the Fund. Bloomberg and UBS Securities have no obligation to take the needs of the Licensee or the owners of the Fund into consideration in determining, composing or calculating the Bloomberg Commodity Index, including the Bloomberg Commodity Index 3 Month Forward Total Return. None of Bloomberg, UBS AG, UBS Securities or any of their respective subsidiaries or affiliates is responsible for or has participated in the determination of the timing of, prices at, or quantities of the Fund to be issued or in the determination or calculation of the equation by which the Shares in the Fund are to be converted into cash. None of Bloomberg, UBS AG, UBS Securities or any of their subsidiaries or affiliates shall have any obligation or liability, including, without limitation, to Fund customers or owners of Shares, in connection with the administration, marketing or trading of the Shares or the Fund. Notwithstanding the foregoing, UBS AG, UBS Securities and their respective subsidiaries and affiliates may independently issue and/or sponsor financial products unrelated to the Fund currently being issued by Licensee, but which may be similar to and competitive with the Fund. In addition, UBS AG, UBS Securities and their subsidiaries and affiliates actively trade commodities, commodity indexes and commodity futures (including the Bloomberg Commodity Index and the Bloomberg Commodity Index 3 Month Forward Total Return), as well as swaps, options and derivatives which are linked to the performance of such commodities, commodity indexes and commodity futures. It is possible that this trading activity will affect the value of the Bloomberg Commodity Index, including the Bloomberg Commodity Index 3 Month Forward Total Return, and the Fund.

The Prospectus relates only to the Fund and does not relate to the exchange-traded physical commodities underlying any of the Bloomberg Commodity Index components, including the Bloomberg Commodity Index 3 Month Forward Total Return components. Purchasers of the Shares in the Fund should not conclude that the inclusion of a futures contract in the Bloomberg Commodity Index, including the Bloomberg Commodity Index 3 Month Forward Total Return, is any form of investment recommendation of the futures contract or the underlying exchange-traded physical commodity by Bloomberg, UBS AG, UBS Securities or any of their subsidiaries or affiliates. The information in the Prospectus regarding the Bloomberg Commodity Index and Bloomberg Commodity Index 3 Month Forward Total Return components has been derived solely from publicly available documents. None of Bloomberg, UBS AG, UBS Securities or any of their subsidiaries or affiliates has made any due diligence inquiries with respect to the Bloomberg Commodity Index and Bloomberg Commodity Index 3 Month Forward Total Return components in connection with the Fund. None of Bloomberg, UBS AG, UBS Securities or any of their subsidiaries or affiliates makes any representation that these publicly available

documents or any other publicly available information regarding the Bloomberg Commodity Index and Bloomberg Commodity Index 3 Month Forward Total Return components, including without limitation a description of factors that affect the prices of such components, are accurate or complete.

NONE OF BLOOMBERG, UBS AG, UBS SECURITIES OR ANY OF THEIR SUBSIDIARIES OR AFFILIATES GUARANTEES THE ACCURACY AND/OR THE COMPLETENESS OF THE BLOOMBERG COMMODITY INDEX, INCLUDING THE BLOOMBERG COMMODITY INDEX 3 MONTH FORWARD TOTAL RETURN, OR ANY DATA RELATED THERETO AND NONE OF BLOOMBERG, UBS AG, UBS SECURITIES OR ANY OF THEIR SUBSIDIARIES OR AFFILIATES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS THEREIN. NONE OF BLOOMBERG, UBS AG, UBS SECURITIES OR ANY OF THEIR SUBSIDIARIES OR AFFILIATES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE LICENSEE, OWNERS OF THE SHARES IN THE FUND OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE BLOOMBERG COMMODITY INDEX, INCLUDING THE BLOOMBERG COMMODITY INDEX 3 MONTH FORWARD TOTAL RETURN, OR ANY DATA RELATED THERETO. NONE OF BLOOMBERG, UBS AG, UBS SECURITIES OR ANY OF THEIR SUBSIDIARIES OR AFFILIATES MAKES ANY EXPRESS OR IMPLIED WARRANTIES AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE BLOOMBERG COMMODITY INDEX, INCLUDING THE BLOOMBERG COMMODITY INDEX 3 MONTH FORWARD TOTAL RETURN, OR ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, TO THE MAXIMUM EXTENT ALLOWED BY LAW, BLOOMBERG, ITS LICENSORS (INCLUDING UBS), AND ITS AND THEIR RESPECTIVE EMPLOYEES, CONTRACTORS, AGENTS, SUPPLIERS, AND VENDORS SHALL HAVE NO LIABILITY OR RESPONSIBILITY WHATSOEVER FOR ANY INJURY OR DAMAGES—WHETHER DIRECT, INDIRECT, CONSEQUENTIAL, INCIDENTAL, PUNITIVE OR OTHERWISE—ARISING IN CONNECTION WITH THE SHARES IN THE FUND OR THE BLOOMBERG COMMODITY INDEX, INCLUDING THE BLOOMBERG COMMODITY INDEX 3 MONTH FORWARD TOTAL RETURN, OR ANY DATA OR VALUES RELATING THERETO—WHETHER ARISING FROM THEIR NEGLIGENCE OR OTHERWISE, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS AMONG BLOOMBERG, UBS SECURITIES AND THE LICENSEE, OTHER THAN UBS AG.

L&G US Energy Infrastructure MLP UCITS ETF

FUND SUPPLEMENT

No.9

A sub-fund of Legal & General UCITS ETF Plc, an umbrella investment company with variable capital and segregated liability between its Funds incorporated with limited liability in Ireland under registration number 459936.

The Company and the Directors, whose names appear on page 10 of the Prospectus, are the persons responsible for the information contained in this Fund Supplement and accept responsibility accordingly. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that 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 the information.

This Fund Supplement contains information relating to the L&G US Energy Infrastructure MLP UCITS ETF (the “Fund”) which is a separate Fund of Legal & General UCITS ETF Plc (the “Company”), an umbrella fund with segregated liability between its Funds. This Fund Supplement forms part of and should be read in the context of, and together with, the Company’s Prospectus dated 23 February 2022 and any other applicable addenda. Investors should also refer to the Company’s latest published annual report and audited financial statements (if any) and, if published after such report, a copy of the latest semi-annual report and unaudited financial statements. Capitalised expressions used and not defined in this Fund Supplement shall bear the meanings as set out in the Prospectus. If you are in any doubt about the action to be taken or the contents of this Fund Supplement, please consult your stockbroker, bank manager, lawyer, accountant or other independent professional adviser who, if such advice is taken in the United Kingdom, is an organisation or firm authorised or exempted pursuant to the FSMA. Investors should note that this Fund will pursue its investment policy principally through investment in FDIs.

Potential investors should consider the risk factors set out in the Prospectus and in this Fund Supplement before investing in this Fund. An investment in the Fund involves certain risks and may only be suitable for persons who are able to assume the risk of losing their entire investment.

The Prospectus sets forth information on investment risk, management and administration of the Fund, valuation, subscription, redemption and transfer procedures and details of fees and expenses payable by the Fund and should be read subject to the information herein.

The date of this Fund Supplement is 23 February 2022.

INVESTMENT OBJECTIVE

The investment objective of the L&G US Energy Infrastructure MLP UCITS ETF (the “Fund”) is to provide exposure to the US Energy Infrastructure Master Limited Partnership (MLP) market.

INVESTMENT POLICY

In order to achieve this investment objective, the Fund will track the performance of the Solactive US Energy Infrastructure MLP Index TR (the “Index”). Accordingly, the Fund will seek to gain exposure to all of the component securities of the Index in substantially the same weighting as the Index and **may have an indirect exposure to securities issued by the same body of up to 20% of its Net Asset Value, which limit may be raised to 35% for a single issuer in exceptional market conditions, including (but not limited to) circumstances in which such issuer occupies a dominant market position.**

The Fund will seek to be fully exposed to the performance of the Index using "unfunded" total return OTC swaps with one or more counterparties (each, a “**Long Index Swap**”) as described under the heading “*Unfunded OTC Swap Model*” and Schedule II in the Prospectus.

TRACKING ERROR

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 0.20% (annualised), which is the anticipated volatility of the difference between the return of the Fund’s portfolio and the return of the Index. Investors are specifically referred to the section headed “Tracking error” in the Prospectus.

TAXONOMY

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

INDEX DESCRIPTION

The Index tracks the price movements of units in Master Limited Partnerships (MLPs) (the units of which are publicly traded on US stock exchanges) that are engaged in, own and operate assets used in energy logistics, including, but not limited to, pipelines, storage facilities and other assets used in transporting, storing, gathering, and processing natural gas, natural gas liquids, crude oil or refined products. The Index is calculated as a total return index and is published in USD.

MLP cash distributions are not guaranteed and depend on each partnership’s ability to generate adequate cash flow. Unlike Real Estate Investment Trusts (REITs) that must distribute a certain percentage of their cash flow each quarter, the partnership agreements of individual MLPs determine how cash distributions will be made to general partners and limited partners. Generally speaking, partnership agreements mandate that the MLP distribute 100% of its distributable cash flow, less a discretionary reserve determined by the general partner of the MLP, to unitholders within 45 days after the end of a quarter.

MLPs do not pay corporate-level taxes. Instead, taxes are paid (on a partially deferred basis) by public limited partner unitholders (i.e., MLPs are pass-through entities).

Rebalancing frequency

The Index is ordinarily adjusted twice a year on the last Business Day of September and March. The composition of the Index is reviewed 5 business days before it is adjusted and the decision with respect to an adjustment to the composition is announced as soon as practical following such decision.

Further information

The information set out above is a summary of the principal features of the Index and does not purport to be an exhaustive description. Further information with respect to the component selection criteria, calculation and rebalancing methodology and treatment of corporate events can be found in the “*Calculation Guidelines*” for the Solactive US Energy Infrastructure MLP Index TR which (as of the date of this Fund Supplement) is available, along with the constituents and weightings of the Index and various other informational materials, at <http://www.solactive.com/?s=SOLEIMLP&index=DE000SLA9US4>

	ISIN	Bloomberg	Reuters
Index Solactive US Energy Infrastructure MLP Index TR	DE000SLA9US4	SOLEIMLP	.SOLEIMLP

As at the date of this Fund Supplement, Solactive AG (the Index Provider) is listed as a registered benchmarks administrator in the Benchmarks Regulation Register.

Portfolio Composition

The portfolio of Investments held by the Fund is available daily at www.lgim.com

PROFILE OF A TYPICAL INVESTOR

Only Authorised Participants may purchase ETF Shares in the Fund directly from the Company. All other investors may acquire or purchase ETF Shares only through the secondary market.

It is expected that investors in the Fund will be informed investors who have taken professional advice and who understand (and are able to bear) the risk of losing their investment and who can accept the levels of risks associated with investing in MLPs.

RISK MANAGEMENT

Global exposure

The Investment Manager uses a risk management technique known as relative value-at-risk (“**Relative VaR**”) to assess the global exposure of the Fund on a daily basis. Relative VaR is a measure of the maximum potential loss that may be incurred by the Fund due to market risk rather than by reference to how much the Fund is leveraged.

The Relative VaR of the Fund is determined by dividing the value-at-risk (the “**VaR**”) of the Fund by the VaR of the Index (the “**Reference Portfolio**”). This allows the global exposure of the Fund to be compared, and limited by reference to, the global exposure of the Reference Portfolio.

The Central Bank requires that the VaR of a Fund must not exceed twice the VaR of its Reference Portfolio. It is not expected that the VaR of the Fund shall exceed twice the VaR of the Reference Portfolio. The one-tailed confidence level of the Fund shall be 99% and the holding period shall be one day. The historical observation period will not be less than one year, however, a shorter observation period may be used when appropriate (e.g. as a result of significant recent changes in price volatility).

Leverage

As the Fund uses VaR for the purpose of calculating its global exposure, it is a requirement of authorisation under the Irish Regulations that the Fund disclose the expected level to which the Fund will be leveraged and, where relevant, the possibility that higher leverage levels may apply. For the purpose of this disclosure, it is a requirement of authorisation under the Irish Regulations that *leverage* be calculated as the *full sum of the notional values of all FDI held by the Fund*, irrespective of the actual market exposure arising to the Fund as a result of the use of such FDI. Accordingly, leverage calculated in this manner is a reflection of the sum of all notional market exposures achieved through the use of FDI by the Fund as a percentage of the Fund's Net Asset Value. Under this approach, the notional value of the relevant FDI is taken into account along with the current mark-to-market value of the FDI. This interpretation of leverage assumes that all FDI positions held by the Fund are leveraged positions, irrespective of netting or hedging arrangements and even if such FDI positions do not actually create any incremental market exposure for the Fund.

"Reverse Repurchase Agreement" model

Where the Fund utilises the "Reverse Repurchase Agreement" model as the sole method of cash management (as described in the section entitled "*Unfunded OTC Swap Model*" in the Prospectus), leverage calculated pursuant to the sum of the notional values approach would be comprised of the notional value of the Long Index Swaps as adjusted to reflect their current mark-to-market value (i.e. the unsettled profit or loss on the Long Index Swaps).

The proportion of the Fund's Net Asset Value that will be invested in the Long Index Swaps will be 100% at each periodic reset (i.e. the point of time at which the profit or loss on the Long Index Swaps is settled and the notional value of the Long Index Swaps is reset against the Net Asset Value of the Fund). Accordingly, the leverage arising pursuant to the Long Index Swaps at such time will equate to the same (i.e. will be 100% of the Fund's Net Asset Value). However, between the periodic reset dates of the Long Index Swaps, the TER and other expenses paid out of the assets of the Fund will steadily reduce the Fund's Net Asset Value versus the value of the Long Index Swaps. This will cause the leverage arising pursuant to the Long Index Swaps to increase slightly above 100% of the Fund's Net Asset Value until such time as the Long Index Swaps are next reset against the Fund's Net Asset Value. Nonetheless, and on the basis that the leverage arising pursuant to the Long Index Swaps is calculated to the nearest percentile, it is not expected that the leverage arising pursuant to the Long Index Swaps will exceed 100% of the Fund's Net Asset Value.

"Short Basket Swap" model

Where the Fund utilises the "Short Basket Swap" model as the sole method of cash management (as described in the section entitled "*Unfunded OTC Swap Model*" in the Prospectus), leverage calculated pursuant to the sum of the notional values approach would be comprised of (i) the notional value of the Long Index Swaps as adjusted to reflect their current mark-to-market value (i.e. the unsettled profit or loss on the Long Index Swaps) and (ii) the notional value of the Short Basket Swaps as adjusted to reflect their current mark-to-market value (i.e. the unsettled profit or loss on the Short Basket Swaps).

The proportion of the Fund's Net Asset Value that will be invested in the Long Index Swaps will be 100% at each periodic reset (i.e. the point of time at which the profit or loss on the Long Index Swaps is settled and the notional value of the Long Index Swaps is reset against the Net Asset Value of the Fund). Accordingly, the leverage arising pursuant to the Long Index Swaps at such time will equate to the same (i.e. will be 100% of the Fund's Net Asset Value). However, between the periodic reset dates of the Long Index Swaps, the TER and other expenses paid out of the assets of the Fund will steadily reduce the Fund's Net Asset Value versus the value of the Long Index Swaps. This will cause the leverage arising pursuant to the Long Index Swaps to increase slightly above 100% of the Fund's Net Asset Value until such time as the Long Index Swaps are next reset against the Fund's Net Asset Value. Nonetheless, and on the basis that the

leverage arising pursuant to the Long Index Swaps is calculated to the nearest percentile, it is not expected that the leverage arising pursuant to the Long Index Swaps will exceed 100% of the Fund's Net Asset Value.

The proportion of the Fund's Net Asset Value that will be invested in the Short Basket Swaps will vary between 90% and a maximum of 100% of the Fund's Net Asset Value at each periodic reset (i.e. the point of time at which the profit or loss on the Short Basket Swaps is settled and the notional value of the Short Basket Swaps is reset against the Net Asset Value of the Fund). Accordingly, the leverage arising pursuant to the Short Basket Swaps at such time will equate to the same (i.e. will be between 90% and 100% of the Fund's Net Asset Value). However, between the periodic reset dates of the Short Basket Swaps, the mark-to-market value of the Short Basket Swaps may deviate from the Fund's Net Asset Value by up to 10% until such time as the Short Basket Swaps are next reset against the Fund's Net Asset Value. Accordingly, the leverage arising pursuant to the Short Basket Swaps may be between 90% and 110% of the Fund's Net Asset Value.

By combining the leverage arising pursuant to the Long Index Swaps with the leverage arising pursuant to the Short Basket Swaps, it is expected that the Fund will be leveraged between 190% and a maximum of 210%, when calculated to the nearest percentile.

Combination of the "Reverse Repurchase Agreement" and "Short Basket Swap" models

Where the Fund utilises a combination of the "Reverse Repurchase Agreement" model and the "Short Basket Swap" model, the actual level of leverage at any given time will vary according to the degree to which the Fund is invested in each of the respective models at such time. Accordingly, the Fund is expected to be leveraged between 100% and a maximum of 210% at any given time.

RISK FACTORS

Investors are specifically referred both to the section headed "Risk Factors" and to Schedule II in the Prospectus and should consider the following risk factors prior to investing in the Fund.

1. An investment in the Fund exposes an investor to the market risks associated with fluctuations in the value of the Index and the value of securities comprised in the Index. The value of the Index can increase as well as decrease and the value of an investment in the Fund will fluctuate accordingly. Investors can lose all of the capital invested in the Fund.
2. An investment in the Fund may expose an investor to the risks associated with interests in MLPs. For certain MLPs, the general partner (GP) and limited partnership (LP) are controlled and run by the same management teams. Some potential areas of conflict include (1) the price at which the MLP is acquiring assets from the GP, (2) the GP aggressively increasing the distribution to achieve the 50%/50% split level instead of managing distribution growth to maximize the long-term value of the underlying MLP, (3) the potential for management to place the interests of the parent corporation or the GP above the interests of the LP holders, and (4) underlying MLP equity issuances to fund growth initiatives benefit the GP regardless of whether the acquisition or project is accretive.
3. While there is no legislation currently aimed at MLPs, a removal or alteration of MLPs' tax treatment could negatively affect performance. Further, legislation aimed at the oil and gas industry could affect MLPs. In addition, in the event that the Fund gains exposure to the Index through direct acquisition of the components of the Index, there may be certain withholding tax implications on capital gains and/or income which may affect the ability for the Fund to track the Index accurately.
4. MLPs are highly reliant on equity and debt markets to fund growth. Because MLPs pay out the majority of their cash to holders, they must continually access the debt and equity markets to finance

growth. If MLPs were unable to access these markets or could not access these markets on favourable terms, this could affect price performance and inhibit long-term distribution growth.

5. Some MLPs have significant exposure to commodity price fluctuations, including partnerships involved in oil and gas production, gathering and processing, and coal. In addition, MLP unit prices tend to move with a potential high correlation to commodity prices.
6. MLPs have generally underperformed during periods of rapidly rising interest rates. Thus, during periods when investors anticipate rapidly rising rates in the future or if rates were to rise faster than expected, this could affect performance.
7. MLPs are regulated across a number of industries. Interstate pipelines in the US are regulated by the Federal Energy Regulatory Commission. Coal is one of the most heavily regulated industries in the country, being subject to regulation by federal, state, and local authorities in the US. A change in the regulation of hydraulic fracking could reduce drilling activity and infrastructure needs. Any number of regulatory hurdles could affect MLPs' ability to grow.

THE SHARES

As at the date of this Fund Supplement, the Fund only has a single class of Shares which are ETF Shares as detailed in the table below. Additional classes of Shares may be added in the future in accordance with the requirements of the Central Bank.

Shares are freely transferable subject to and in accordance with the provisions of the Articles and as set out in the Prospectus.

As with other Irish companies limited by shares, the Company is required to maintain a register of Shareholders. ETF Shares will be held by the Common Depository's Nominee (as registered holder) in registered form. Only persons appearing on the register of Shareholders (i.e. the Common Depository's Nominee) will be a Shareholder. Fractional Shares will not be issued. No temporary documents of title or Share certificates will be issued (save for the Global Share Certificate, as set out in the Prospectus). A trade confirmation will be sent by the Administrator to the Authorised Participants.

Share Class	Share Class Type	Minimum Subscription / Redemption Amount	TER*	Dividend policy
USD Distributing ETF	ETF Shares	USD 1,000,000	0.25%	Quarterly

*Expressed as a % per annum of the Net Asset Value of the Share class.

DIVIDEND POLICY

Where the Company intends to declare dividends with respect to one or more classes of Shares of the Fund, the proposed frequency of such dividend declarations (for example, quarterly or annually) shall be as set out in the table included above in the section entitled "*The Shares*". The Promoter shall maintain and publish on www.lgim.com a "Dividend Calendar" containing details of the proposed dates relating to the declaration and payment of dividends which may be amended from time to time.

Where dividends are paid, they shall be paid out of the net income of the Fund which is attributable to the relevant class of Shares and shall be paid by way of electronic transfer in the manner set out under the heading "*Dividend Policy*" in the Prospectus. Dividends payable in respect of any particular class of Shares

shall be paid in the currency in which such Share class is denominated. Where the currency in which a Share class is denominated differs from the Base Currency of the Fund, dividends shall be converted into the relevant class currency and any costs associated with such conversion shall be charged to the relevant Share class.

Income Equalisation

For tax and accounting purposes, the Manager may implement income equalisation arrangements with a view to ensuring that the level of income derived from Investments is not affected by the issue, switching or redemption of Shares during the relevant accounting period.

Currency of Payment and Foreign Exchange Transactions

The Manager may (in its sole and absolute discretion) accept requests by Shareholders for payments in respect of dividends to be made in a major currency other than the currency in which the Share class is denominated. Any associated foreign exchange transactions will be at the risk and expense of the relevant Shareholder. The Manager may arrange for such transactions to be carried out by an affiliate of the Investment Manager or the Administrator.

STOCK EXCHANGE LISTINGS

As at the date of this Fund Supplement, the following classes of ETF Shares have been admitted to trading on the stock exchanges listed below. Applications for the admission to additional stock exchanges of existing and new classes of ETF Shares may be made from time to time.

Share Class	Share Class Type	Listing Exchange	Listing Currency	ISIN	Bloomberg code	Reuters code
USD Distributing ETF	ETF Shares	London Stock Exchange	GBX	IE00BHZKHS06	MLPX LN	MLPX.L
		London Stock Exchange	USD	IE00BHZKHS06	MLPI LN	MLPI.L
		Borsa Italiana	EUR	IE00BHZKHS06	MLPI IM	MLPI.MI
		Deutsche Börse	EUR	DE000A1XE2Q3	XMLP GY	XMLP.DE
		SIX Swiss Exchange	CHF	IE00BHZKHS06	MLPI SW	MLPI.S

DEALING PROCEDURES

The procedures for subscribing for and redeeming of Shares are outlined in the Prospectus. Subscriptions and redemptions in the Fund may be in cash or, where agreed with the Manager or its delegate, on an *in specie* basis.

Shares may be subscribed for in the manner set out in the Prospectus under the heading "*Subscriptions*", beginning on page 55.

Shares in the Fund may be redeemed as described in the Prospectus under the heading "*Redemptions*" beginning on page 63.

DEALING INFORMATION

Base Currency	USD.
Share Class Currency	The dealing currency and currency of denomination for each class of Shares as specified in the table contained in the section above entitled " <i>The Shares</i> ".

Business Day	A day on which banks and markets and exchanges are open for business in the United Kingdom.
Dealing Day	An Index Publication Day and a day on which no Significant Markets are closed for business or such Business Day(s) as the Directors may from time to time determine (subject to advance Shareholder notice) for dealings in the Fund provided always that there shall be at least one Dealing Day each fortnight. The Promoter maintains an online “ <i>Dealing Day Calendar</i> ” at: www.lgim.com , where advance notice of all expected Dealing Days for the Fund is published on an ongoing basis. The Dealing Day Calendar is also available on request from the Manager and from the Promoter.
Dealing Deadline	The cut-off time in respect of any Dealing Day for receipt of applications for subscriptions and redemptions in the Fund as shall be set out on www.lgim.com , which information shall be kept up to date.
Minimum Subscription Amount	Please refer to the table contained in the section above entitled “ <i>The Shares</i> ”.
Minimum Redemption Amount	Please refer to the table contained in the section above entitled “ <i>The Shares</i> ”.
Settlement Time	Settlement of subscriptions and redemptions must generally occur within two Business Days after the relevant Dealing Day (as prescribed by the Manager or its delegate from time to time).
Valuation	The Valuation Point is the time at which the value of the Index is determined. The Fund gains exposure to the Index through the use of Long Index Swaps which are valued in accordance with the relevant provisions of the Prospectus.
TER	Please refer to the table contained in the section above entitled “ <i>The Shares</i> ” for the TER applicable to each Share class. Brokerage and extraordinary expenses are excluded from the TER – see section entitled “ <i>Fees and Expenses</i> ” on page 72 of the Prospectus. Fees and expenses relating to the establishment of the Fund are borne by the Manager.

TAXATION

A description of the taxation applicable to the Company and its investors is outlined under the heading “*Taxation*” in the Prospectus.

INDEX DISCLAIMER

The Fund is not sponsored, promoted, sold or supported by the Solactive AG. Nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index Price, at any time or in any other respect.

The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Company, Solactive AG has no obligation to point out errors in the Index to third parties including, but not limited to, investors and/or financial intermediaries of the Financial instrument. Solactive AG does not guarantee the accuracy and/or the completeness of the Index or any related data, and shall not have any liability for any errors, omissions or interruptions therein.

Neither publication of the Index by Solactive AG, nor the licensing of the Index or Index trade mark, for the purpose of use in connection with the Fund, constitutes a recommendation by Solactive AG to invest capital in said Fund nor does it, in any way, represent an assurance or opinion of Solactive AG with regard to any investment in this Fund. In no event shall Solactive AG have any liability for any lost profits or indirect, punitive, special or consequential damages or losses, even if notified of the possibility thereof.

WF-31214314-4

L&G ROBO Global® Robotics and Automation UCITS ETF

FUND SUPPLEMENT

No.10

A sub-fund of Legal & General UCITS ETF Plc, an umbrella investment company with variable capital and segregated liability between its Funds incorporated with limited liability in Ireland under registration number 459936.

The Company and the Directors, whose names appear on page 10 of the Prospectus, are the persons responsible for the information contained in this Fund Supplement and accept responsibility accordingly. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that 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 the information.

This Fund Supplement contains information relating to the L&G ROBO Global® Robotics and Automation UCITS ETF (the “Fund”) which is a separate Fund of Legal & General UCITS ETF Plc (the “Company”), an umbrella fund with segregated liability between its Funds. This Fund Supplement forms part of and should be read in the context of, and together with, the Company’s Prospectus dated 23 February 2022 and any other applicable addenda. Investors should also refer to the Company’s latest published annual report and audited financial statements (if any) and, if published after such report, a copy of the latest semi-annual report and unaudited financial statements. Capitalised expressions used and not defined in this Fund Supplement shall bear the meanings as set out in the Prospectus. If you are in any doubt about the action to be taken or the contents of this Fund Supplement, please consult your stockbroker, bank manager, lawyer, accountant or other independent professional adviser who, if such advice is taken in the United Kingdom, is an organisation or firm authorised or exempted pursuant to the FSMA.

Potential investors should consider the risk factors set out in the Prospectus and in this Fund Supplement before investing in this Fund. An investment in the Fund involves certain risks and may only be suitable for persons who are able to assume the risk of losing their entire investment.

The Prospectus sets forth information on investment risk, management and administration of the Fund, valuation, subscription, redemption and transfer procedures and details of fees and expenses payable by the Fund and should be read subject to the information herein.

The date of this Fund Supplement is 28 November 2022.

INVESTMENT OBJECTIVE

The investment objective of the L&G ROBO Global® Robotics and Automation UCITS ETF (the “Fund”) is to provide exposure to the global robotics and automation industry.

INVESTMENT POLICY

In order to achieve this investment objective, the Fund will seek to track the performance of the ROBO Global® Robotics and Automation UCITS Index (the “Index”). It will do so by investing primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index and **may have exposure to or invest directly up to 20% of its Net Asset Value in shares issued by the same body, which limit may be raised to 35% for a single issuer in exceptional market conditions, including (but not limited to) circumstances in which such issuer occupies a dominant market position.**

Where it is not possible or practicable for the Fund to invest directly in all of the component securities of the Index (for reasons such as, but not limited to, where this would involve difficulties or substantial costs, where one or more securities in the Index becomes temporarily illiquid or unavailable, or as a result of legal restrictions or regulatory limitations that apply to the Fund but not the Index) and/or where consistent with its investment objective, the Fund may also invest in the following additional assets subject to the conditions and within the limits laid down by the Central Bank:

- equity securities of companies involved in the technology sector that are not component securities of the Index, but the risk and return characteristics of which, individually or collectively, closely resemble the risk and return characteristics of constituents of the Index or of the Index as a whole;
- Depositary Receipts relating either to component securities of the Index or to equity securities of the type referred to in the bullet point immediately above; and
- FDIs – namely, total return “unfunded” OTC Swaps and exchange-traded equity futures – which may be used for investment purposes (such as gaining exposure to the Index and/or any particular constituents of the Index) in accordance with the terms set out in the sections entitled “*Fund Investments*”, “*Unfunded OTC Swap Model*” and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in total return “unfunded” OTC Swaps, it is not expected that this flexibility will be used. The Fund will only invest in FDIs as provided for in the RMP prepared by the Investment Manager in respect of the Fund and filed with the Central Bank.

The Fund may, in addition, employ other techniques relating to transferable securities, including entering into securities lending transactions, investing in repurchase and reverse repurchase transactions and short term money market collective investment schemes, for the purpose of efficient portfolio management only, in accordance with the terms set out in the section entitled “*Efficient Portfolio Management Techniques*” and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in repurchase and reverse repurchase transactions it is not expected that this flexibility will be used.

The maximum proportion of the Net Asset Value of the Fund that can be subject to securities lending is 10%. The proportion of the Net Asset Value of the Fund that will be subject to securities lending is expected to range from 0% to 10%.

TRACKING ERROR

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 0.45% (annualised), which is the anticipated volatility of the difference between the return of the Fund’s portfolio and the return of the Index. Investors are specifically referred to the section headed “Tracking error” in the Prospectus.

SUSTAINABILITY

The Fund promotes environmental and social characteristics, and therefore it is a financial product referred to in Article 8 of the SFDR. Further information on the environmental and social characteristics of the Fund can be found in the Sustainability Disclosure annex of this Fund Supplement.

INDEX DESCRIPTION

The Index is designed to measure the performance of robotics-related and/or automation-related companies. The Index is comprised of companies involved in the global robotics and automation industry, according to the ROBO Global® Industry Classification, which then satisfy minimum criteria relating to market capitalisation and average daily value traded and which are listed on recognised global stock exchanges.

At each rebalance of the Index:

- each constituent of the Index must have its shares listed on one or more eligible stock exchanges;
- each existing constituent of the Index must have a minimum market capitalisation of US\$100 million to continue to be eligible for inclusion;
- each company that is not an existing constituent of the Index must have a minimum market capitalisation of US\$200 million to be eligible for inclusion;
- each existing constituent of the Index must have an average daily value traded (based on a trailing 3 month average) of US\$700,000 to continue to be eligible for inclusion unless its average daily value traded in respect of both the current rebalance date and the previous rebalance date was less than US\$850,000, in which case it shall be excluded; and
- each company that is not an existing constituent of the Index must have an average daily value traded (based on a trailing 3 month average) of US\$1,000,000 to be eligible for inclusion.

The Index excludes companies that fail to adhere to the ROBO Global ESG Policy which is available at <https://www.roboglobal.com/esg-policy/> and excludes companies that, following critical observations, are deemed by ROBO Global LLC to do significant harm to environmental, social, and governance objectives. Each issuer within the investment universe of the Index is evaluated for the following metrics: i) the ESG risks that companies are exposed to and the risks that their activities could result in principal adverse impacts on sustainability factors, ii) the alignment of companies with international norms and standards, including the UN Global Compact principles, iii) involvement in harmful activities such as weapons and arms, tobacco, thermal coal-related activities, unconventional and conventional oil and gas-related activities, power generation and animal testing, and iv) economic activities contributing to the theme. The Index Provider evaluates ESG factors using a combination of internal research, regular interaction with index member companies, as well as support from leading ESG research providers to ensure they comply with all aspects of the ROBO Global ESG Policy.

ROBO Global® Industry Classification

The classification of robotics and automation related companies and the determination of the universe of exchanges from which these stocks are identified is carried out by a team of robotics and industry experts at ROBO Global® LLC. The classification is intended to capture all companies involved in the “production value chain” of robotics and automation which includes not just the manufacture of physical robots but also the software and technology that enables the automation.

Companies eligible for consideration must derive a proportion of their revenues from robotics-related and/or automation-related products and/or services and have been sub-classified into the following sub-sectors under either “Technology” or “Applications”:

Technology:

- Sensing
- Processing, Computing and AI
- Actuation
- Integration

Applications:

- Manufacturing & Industrial Automation
- 3D Printing
- Logistics Automation
- Food and Agriculture
- Surveillance / Security
- Energy
- Healthcare
- Consumer Products

Further information relating to each of the sub-sectors above and the industry classification process can be found in the document entitled “*ROBO Global® Index - Industry Classification*” which, as at the date of this Fund Supplement, is available by clicking on the tab entitled “*Industry Classification*” at the following web address: <http://roboglobal.com/eu-index>.

Index Weighting

All companies are classified as either (1) “*bellwether*” stocks, which are companies the majority of whose business is related to robotics and automation; or (2) “*non-bellwether*” stocks, which are companies that have a distinct portion of their business involved in robotics and automation. The Index is comprised of the following fixed allocation to each of the sub-segments: 40% to “*bellwether*” and 60% to “*non-bellwether*”. Within each sub-segment, the stocks are equally weighted at each quarterly rebalancing subject to certain caps on the final weights of individual constituents.

Calculation Frequency

The Index is a *real-time* index which is calculated every business day from 9:30am to 4:30pm, EST (Eastern Standard Time). It is calculated every 15 seconds.

Ownership

ROBO Global LLC is the Index owner and sponsor, and is the owner of the “ROBO Global” trademark currently registered in Europe.

Net Total Return

Total return indices measure the market performance, including price performance and income from regular cash distributions (cash dividends or capital repayments). This income is treated as being reinvested in the Index and thus makes up part of the total index performance. The Index is a *net* total return index which means that cash dividends declared by Index constituents are reinvested in the Index net of withholding tax at the rates (depending on the country of domicile of the Index constituent) set out in the “*Withholding Tax Rates*” table available at: <http://www.solactive.com/news/documents/>.

Rebalancing Frequency

The Index is rebalanced on a quarterly basis on the third Friday in March, June, September and December.

Further Information

The information set out above is a summary of the principal features of the Index and does not purport to be an exhaustive description. Further information with respect to the component selection criteria, calculation and rebalancing methodology and treatment of corporate events can be found in the “*Calculation Guidelines*”

for the ROBO Global® Robotics and Automation UCITS Index which (as of the date of this Fund Supplement) is available, along with the constituents and weightings of the Index and various other informational materials, at <http://www.solactive.com/?s=Global&index=DE000SLA4RB7> and <http://roboglobal.com/eu-index>.

	ISIN	Bloomberg	Reuters
Index ROBO Global® Robotics and Automation UCITS Index	DE000SLA4RB7	ROBOT Index	.ROBOT

As at the date of this Fund Supplement, ROBO Global LLC (the Index Provider) and the Index are not included in the Benchmarks Regulation Register. The provision of the Index is on the basis of the transition period provided under the Benchmarks Regulation.

Portfolio Composition

The portfolio of Investments held by the Fund is available daily at www.lgim.com

PROFILE OF A TYPICAL INVESTOR

Only Authorised Participants may purchase ETF Shares in the Fund directly from the Company. All other investors may acquire or purchase ETF Shares only through the secondary market.

It is expected that investors in the Fund will be informed investors who have taken professional advice and who understand (and are able to bear) the risk of losing their investment and who can accept the levels of risks associated with investing in global equity markets, in particular in robotics-related and/or automation-related companies.

RISK MANAGEMENT

The Fund's global exposure, being the incremental exposure and leverage generated by the Fund through its use of FDI, shall be calculated on at least a daily basis using the commitment approach and, in accordance with the requirements of the Central Bank, may at no time exceed 100% of the Fund's Net Asset Value. As noted in the "Investment Policy" section above, the Fund's use of FDI is an ancillary element of the investment policy in that it is an alternative means of gaining exposure to the Index, or one or more of the constituents of the Index, in circumstances where direct investment in the constituents of the Index is not possible, practicable or desirable. Regardless of whether exposure to the underlying constituents is obtained by direct investment in the constituents, or by gaining exposure to the constituents through the use of FDI, the same notional value shall be committed to the investment by the Fund. Accordingly, it is not expected that the Fund will be leveraged.

RISK FACTORS

Investors are specifically referred both to the section headed "Risk Factors" and to Schedule II in the Prospectus and should consider the following risk factors prior to investing in the Fund.

1. An investment in the Fund exposes an investor to the market risks associated with fluctuations in the Index and the value of securities comprised in the Index. The value of the Index can increase as well as decrease and the value of an investment will fluctuate accordingly. Investors can lose all of the capital invested in the Fund.
2. The Fund invests primarily in the equity securities of companies whose business is focused on the robotics and automation industries and, as such, is particularly sensitive to risks to those types of companies. These risks include, but are not limited to, small or limited markets for such securities, changes in business cycles, slow downs in world economic growth and/or technological progress, rapid obsolescence, and government regulation. The publicly traded securities of robotics and automation focused companies can be more volatile than securities of companies that do not rely

heavily on technology. Rapid developments in technologies that affect a company's products could have a material adverse effect on such company's operating results. Robotics and automation companies may rely on a combination of patents, copyrights, trademarks and trade secret laws to establish and protect their proprietary rights in their products and technologies. There can be no assurance that the steps taken by these companies to protect their proprietary rights will be adequate to prevent the misappropriation of their technology or that competitors will not independently develop technologies that are substantially equivalent or superior to such companies' technology.

3. The Index is typically comprised of a mix of micro, small, mid and large capitalisation companies. Micro, small and mid-capitalisation companies may be more vulnerable to adverse business or economic events than larger, more established companies and may underperform other segments of the market or the equity market as a whole. Securities of micro, small and mid-capitalisation companies generally trade in lower volumes, are often more vulnerable to market volatility and are subject to greater and more unpredictable price changes than larger capitalisation stocks or the stock market as a whole.
4. The Fund is subject to the risk that market or economic factors impacting technology companies and companies that rely heavily on technology advances could have a major effect on the value of the Fund's investments. The value of stocks of technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs.
5. The Fund may acquire China A shares where consistent with its investment policy. Investments in China A shares are exposed to a range of risks (including those outlined in the main Prospectus as being associated with investments made in emerging markets and/or in mainland China), which may have an adverse impact on the value of an investment in the Fund or on the Fund's ability to meet its investment objective.

Any investment made by the Fund in China A shares will be made through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme ("**Stock Connect**"). Stock Connect is a securities trading and clearing linked programme developed with the aim of achieving mutual stock market access between the Peoples Republic of China ("**PRC**") and Hong Kong. The Stock Connect programme permits foreign investors, subject to various rules and conditions, to trade certain China A shares that are listed/traded on the Shanghai and Shenzhen Stock Exchanges.

Trading via Stock Connect is subject to its own risks including, but not limited, to the fact that (i) such trading is subject to quota limitations that may affect the Fund's ability to acquire in a timely fashion China A shares in which it intends to invest in pursuit of its investment objective. The potential recalling of securities from the scope of the Stock Connect programme may adversely affect the Fund in a similar fashion, as could the temporary unavailability of relevant China A shares via Stock Connect as a result of trading suspensions on the Shanghai or Shenzhen Exchanges; and (ii) the Fund's interest in any securities acquired via Stock Connect will be "beneficial" only, with the legal interest vesting in the Hong Kong Securities Clearing Company Limited ("**HKSCC**") as the nominee holder of the securities. Enforcement of beneficial rights and interests is currently uncertain under PRC law and therefore, in the unlikely event that HKSCC goes into liquidation, the Fund may be exposed to the risk that the China A shares in which it has an interest will be treated as part of the general pool of assets available for distribution to HKSCC's creditors and not as being segregated for the exclusive benefit of the Fund.

THE SHARES

As at the date of this Fund Supplement, the Fund only has a single class of Shares which are ETF Shares as detailed in the table below. Additional classes of Shares may be added in the future in accordance with the requirements of the Central Bank.

Shares are freely transferable subject to and in accordance with the provisions of the Articles and as set out in the Prospectus.

As with other Irish companies limited by shares, the Company is required to maintain a register of Shareholders. ETF Shares will be held by the Common Depository's Nominee (as registered holder) in registered form. Only persons appearing on the register of Shareholders (i.e. the Common Depository's Nominee) will be a Shareholder. Fractional Shares will not be issued. No temporary documents of title or Share certificates will be issued (save for the Global Share Certificate, as set out in the Prospectus). A trade confirmation will be sent by the Administrator to the Authorised Participants.

Share Class	Share Class Type	Minimum Subscription / Redemption Amount	TER*	Dividend policy
USD Accumulating ETF	ETF Shares	100,000 Shares	0.80%	N/A

*Expressed as a % per annum of the Net Asset Value of the Share class.

STOCK EXCHANGE LISTINGS

As at the date of this Fund Supplement, the following classes of ETF Shares have been admitted to trading on the stock exchanges listed below. Applications for the admission to additional stock exchanges of existing and new classes of ETF Shares may be made from time to time.

Share Class	Share Class Type	Listing Exchange	Listing Currency	ISIN	Bloomberg code	Reuters code
USD Accumulating ETF	ETF Shares	London Stock Exchange	USD	IE00BMW3QX54	ROBO LN	ROBO.L
		London Stock Exchange	GBX	IE00BMW3QX54	ROBG LN	ROBG.L
		London Stock Exchange	EUR	IE00BMW3QX54	ROBE LN	ROBE.L
		Borsa Italiana	EUR	IE00BMW3QX54	ROBO IM	ROBO.MI
		Deutsche Börse	EUR	DE000A12GJD2	IROB GY	IROB.DE
		SIX Swiss Exchange	CHF	IE00BMW3QX54	ROBO SW	ROBO.S
		NYSE Euronext	EUR	IE00BMW3QX54	ROBO NA	ROBO AS

DEALING PROCEDURES

The procedures for subscribing for and redeeming of Shares are outlined in the Prospectus. Subscriptions and redemptions in the Fund may be in cash or, where agreed with the Manager or its delegate, on an *in specie* basis.

Shares may be subscribed for in the manner set out in the Prospectus under the heading "*Subscriptions*", beginning on page 55.

Shares in the Fund may be redeemed as described in the Prospectus under the heading "*Redemptions*" beginning on page 63.

In the context of each application for subscription for or redemption of Shares, the Manager (or its appointed delegate) shall have sole discretion as to whether Duties and Charges are charged as a fixed amount or charged to match the exact cost to the Company of purchasing or selling the relevant underlying Investments. Where Duties and Charges are charged as a fixed amount, such fixed amount shall not exceed 5% of Net Asset Value of Shares being applied for or redeemed.

DEALING INFORMATION

Base Currency	USD
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Dealing Currency	The dealing currency for each class of Shares is the currency of denomination of the relevant class of Shares.
Business Day	A day on which banks and markets and exchanges are open for business in the United Kingdom.
Dealing Day	An Index Publication Day and a day on which no Significant Markets are closed for business or such Business Day(s) as the Directors may from time to time determine (subject to advance Shareholder notice) for dealings in the Fund provided always that there shall be at least one Dealing Day each fortnight. The Promoter maintains an online " <i>Dealing Day Calendar</i> " at: www.lgim.com , where advance notice of all expected Dealing Days for the Fund is published on an ongoing basis. The Dealing Day Calendar is also available on request from the Manager and from the Promoter.
Dealing Deadline	The cut-off time in respect of any Dealing Day for receipt of applications for subscriptions and redemptions in the Fund as shall be set out on www.lgim.com , which information shall be kept up to date.
Minimum Subscription Amount	Please refer to the table contained in the section above entitled " <i>The Shares</i> ".
Minimum Redemption Amount	Please refer to the table contained in the section above entitled " <i>The Shares</i> ".
Settlement Time	Settlement of subscriptions shall generally occur within two Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate). Settlement of redemptions shall generally occur within three Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate).
Valuation	The Valuation Point is the time at which the value of the Index is determined. Investments of the Fund which are listed or traded on a Regulated Market for which quotations are readily available shall, subject to the provisions of the Articles, be valued at the last traded price.
TER	Please refer to the table contained in the section above entitled " <i>The Shares</i> " for the TER applicable to each Share class. Brokerage and extraordinary expenses are excluded from the TER figure – see section entitled " <i>Fees and Expenses</i> " on page 72 of the Prospectus. Fees and expenses relating to the establishment of the Fund are borne by the Manager.

TAXATION

A description of the taxation applicable to the Company and its investors is outlined under the heading "*Taxation*" in the Prospectus.

German Tax Information

The Company seeks to maintain "equity fund" status for the Fund pursuant to Section 2 para. 6 and 7 of the

German Investment Tax Act 2018.

Investors should consult their own professional advisers as to the implications of the Fund maintaining "equity fund" status pursuant to the German Investment Tax Act 2018.

As at the date of this Fund Supplement, at least 51% of the Fund's assets will be continuously invested in equity assets as defined in Section 2. para. 8 of the German Investment Tax Act 2018

INDEX DISCLAIMER

The Fund is not sponsored, promoted, sold or supported in any other manner by ROBO Global LLC or Solactive AG (the "Index Parties") nor do the Index Parties offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trademark or the Index price at any time or in any other respect. The Index is calculated and published by Solactive AG. The Index Parties uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Company, the Index Parties have no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the Fund. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trademark by ROBO Global LLC for the purpose of use in connection with the Fund constitutes a recommendation by the Index Parties to invest capital in the Fund nor does it in any way represent an assurance or opinion of the Index Parties with regard to any investment in this Fund.

WF-33440034-2

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 ('SFDR') and Article 6, first paragraph, of Regulation (EU) 2020/852 ('Taxonomy Regulation')

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
L&G ROBO Global® Robotics and Automation UCITS ETF

Legal entity identifier:
213800V17YF771O2CZ66

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

 No

<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: __%	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments
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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following environmental characteristics related to climate change:

- Avoiding investments in certain fossil fuels, and
- Support of renewable energy.

The Fund promotes the following social characteristics relating to social norms and standards:

- Human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact; and
- Avoiding the financing of controversial weapons.

The Fund promotes the above-mentioned characteristics by tracking the ROBO Global® Robotics and Automation UCITS Index (the "Index"), which is a designated reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund. Whilst environmental and social characteristics are promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

● **What sustainability indicators are used to measure the attainment of each of**

the environmental or social characteristics promoted by this financial product?

- The proportion of the Index exposed to companies not in accordance with the exclusionary criteria set out below.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Fund does not commit to making any sustainable investments.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

- How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

- X** Yes, the Fund considers principal adverse impacts on sustainability factors. The Investment Manager takes the adverse sustainability indicators listed in Table 1 of Annex I of the SFDR Level 2 Measures into account, except for a small subset of indicators as explained above. The Fund considers principal adverse impacts, that are identified using the above-mentioned indicators, by tracking the Index that employs the sustainability-related investment strategy outlined below in line with its methodology.

For example, the Fund uses the 'Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises' indicator (indicator 10 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to social matters set out in the UN Global Compact

principles and then considers and takes actions in relation to principal adverse impacts identified through tracking the Index that excludes companies that violate such principles.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website. Reporting on principal adverse impacts on sustainability factors will be made available in the annual report of the Fund.

No



What investment strategy does this financial product follow?

The Fund tracks the Index that applies:

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- **ROBO Global ESG Policy:** The Index excludes investments in companies that fail to adhere to the ROBO Global ESG Policy. Following critical observations, the Index provider excludes companies that it believes do significant harm to environmental, social, and governance objectives. Each issuer within the investment universe of the Index is evaluated for the following metrics: i) the ESG risks that companies are exposed to and the risks that their activities could result in principal adverse impacts on sustainability factors, ii) the alignment of companies with international norms and standards, including the UN Global Compact principles, iii) involvement in harmful activities such as weapons and arms, tobacco, thermal coal-related activities, unconventional and conventional oil and gas-related activities, power generation and animal testing, and iv) economic activities contributing to the theme.

The Index Provider evaluates ESG factors using a combination of internal research, regular interaction with index member companies, as well as support from leading ESG research providers to ensure they comply with all aspects of the ROBO Global ESG Policy.

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The Fund aims to track the Index in accordance with its investment policy. As a result, the investment strategy set out above is binding on the investment decision-making process of the Fund.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The Fund excludes investments in companies as set out in the investment strategy and binding requirements outlined above, however the Fund does not target a specific minimum rate of reduction from its investment universe.

● **What is the policy to assess good governance practices of the investee companies?**

The Investment Manager ensures that the investee companies in which the Fund invests follow good governance practices by tracking an index that excludes companies that (i) fail to meet globally accepted norms and standards relating to governance matters (such as the UN Global Compact principles), or (ii) are involved in incidents with negative governance implications. As part of its due diligence the Investment Manager assessed the Index to ensure compliance with these requirements.

In addition, the Investment Manager also integrates the principles of good governance practices into its stewardship and engagement approach by setting expectations with investee

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

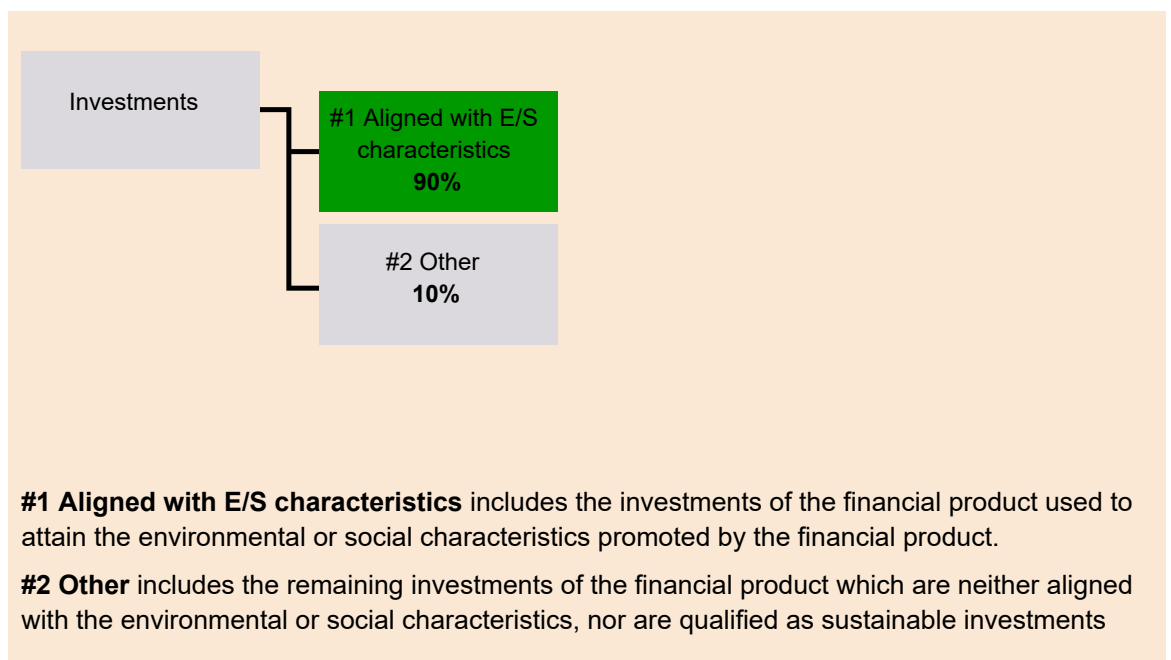
companies' management regarding good governance practices; actively engaging with the investee companies; utilising its voting rights; and supporting policymakers and legislators to ensure there is strong regulation and standards.



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Fund invests at least 90% of its portfolio in investments to meet the environmental and social characteristics that it promotes (#1), all of which provide direct exposure to companies. The remaining portion of investments are not used to attain the environmental and social characteristics and will fall under #2 Other. The Fund does not commit to making any sustainable investments.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Fund does not make use of derivatives to attain the environmental and social characteristics it promotes.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

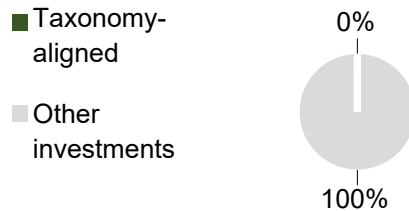


To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

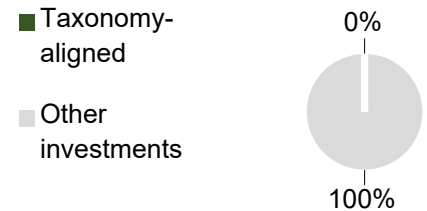
While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The Fund does not commit to making any investment in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to a minimum share of sustainable investments.



What is the minimum share of socially sustainable investments?

The Fund does not commit to a minimum share of socially sustainable investments.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Other holdings may include cash, depositary receipts, money market funds and derivatives. Such investments may be used for investment purposes and efficient portfolio management. Derivatives may also be used for currency hedging for any currency hedged share classes. Environmental or social safeguards applied by the Index are only applied to instruments that are used to attain exposure to an Index constituent. The Investment Manager considers ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most

significant counterparties. The Investment Manager has an internal control framework in place to consider and take appropriate action in the event that a significant counterparty fails to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Index is designated as a reference benchmark.

● ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

The Index is aligned with each of the environmental and social characteristics of the Fund by providing exposure to companies in accordance with the sustainability-related investment strategy described above. At each index rebalance, the selection criteria of the Index are applied to its constituents.

● ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The Fund invests, in a portfolio of securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index.

● ***How does the designated index differ from a relevant broad market index?***

The Index differs from a broad market index as it provides a thematic exposure to companies engaged in the global robotics and automation industry. The Index also results in a smaller investment universe than the broad market index due to the exclusions employed.

● ***Where can the methodology used for the calculation of the designated index be found?***

For further information in relation to the Index methodology please see:

<https://www.solactive.com/Indices/?index=DE000SLA64P8>

and

<http://roboglobal.com/eu-index>



Where can I find more product specific information online?

[L&G ROBO Global® Robotics and Automation UCITS ETF - LGIM Fund Centre](#)

L&G Cyber Security UCITS ETF

FUND SUPPLEMENT

No.11

(A sub-fund of Legal & General UCITS ETF Plc, an umbrella investment company with variable capital and segregated liability between its Funds incorporated with limited liability in Ireland under registration number 459936).

The Company and the Directors, whose names appear on page 10 of the Prospectus, are the persons responsible for the information contained in this Fund Supplement and accept responsibility accordingly. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that 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 the information.

This Fund Supplement contains information relating to the L&G Cyber Security UCITS ETF (the “Fund”) which is a separate Fund of Legal & General UCITS ETF Plc (the “Company”), an umbrella fund with segregated liability between its Funds. This Fund Supplement forms part of and should be read in the context of, and together with, the Company’s Prospectus dated 23 February 2022 and any other applicable addenda. Investors should also refer to the Company’s latest published annual report and audited financial statements (if any) and, if published after such report, a copy of the latest semi-annual report and unaudited financial statements. Capitalised expressions used and not defined in this Fund Supplement shall bear the meanings as set out in the Prospectus. If you are in any doubt about the action to be taken or the contents of this Fund Supplement, please consult your stockbroker, bank manager, lawyer, accountant or other independent professional adviser who, if such advice is taken in the United Kingdom, is an organisation or firm authorised or exempted pursuant to the FSMA.

Potential investors should consider the risk factors set out in the Prospectus and in this Fund Supplement before investing in this Fund. An investment in the Fund involves certain risks and may only be suitable for persons who are able to assume the risk of losing their entire investment.

The Prospectus sets forth information on investment risk, management and administration of the Fund, valuation, subscription, redemption and transfer procedures and details of fees and expenses payable by the Fund and should be read subject to the information herein.

The date of this Fund Supplement is 28 November 2022.

INVESTMENT OBJECTIVE

The investment objective of the L&G Cyber Security UCITS ETF (the “**Fund**”) is to provide exposure to publicly-listed companies from across the world that are involved in the cyber security industry.

INVESTMENT POLICY

In order to achieve this investment objective, the Fund will seek to track the performance of the ISE Cyber Security® UCITS Index Net Total Return (the “**Index**”), being an index comprised of equity securities issued by publicly-listed companies from across the world that are actively involved in the cyber security industry. It will do so by investing primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index and **may have exposure to or invest directly up to 20% of its Net Asset Value in shares issued by the same body, which limit may be raised to 35% for a single issuer in exceptional market conditions, including (but not limited to) circumstances in which such issuer occupies a dominant market position.**

Where it is not possible or practicable for the Fund to invest directly in all of the component securities of the Index (for reasons such as, but not limited to, where this would involve difficulties or substantial costs, where one or more securities in the Index becomes temporarily illiquid or unavailable, or as a result of legal restrictions or regulatory limitations that apply to the Fund but not the Index) and/or where consistent with its investment objective, the Fund may also invest in the following additional assets subject to the conditions and within the limits laid down by the Central Bank:

- equity securities of companies involved in the technology sector that are not component securities of the Index, but the risk and return characteristics of which, individually or collectively, closely resemble the risk and return characteristics of constituents of the Index or of the Index as a whole;
- Depositary Receipts relating either to component securities of the Index or to equity securities of the type referred to in the bullet point immediately above; and
- FDIs – namely, total return “unfunded” OTC Swaps and exchange-traded equity futures – which may be used for investment purposes (such as gaining exposure to the Index and/or any particular constituents of the Index) in accordance with the terms set out in the sections entitled “*Fund Investments*”, “*Unfunded OTC Swap Model*” and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in total return “unfunded” OTC Swaps, it is not expected that this flexibility will be used. The Fund will only invest in FDIs as provided for in the RMP prepared by the Investment Manager in respect of the Fund and filed with the Central Bank.

The Fund may, in addition, employ other techniques relating to transferable securities, including entering into securities lending transactions, investing in repurchase and reverse repurchase transactions and short term money market collective investment schemes, for the purpose of efficient portfolio management only, in accordance with the terms set out in the section entitled “*Efficient Portfolio Management Techniques*” and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in repurchase and reverse repurchase transactions it is not expected that this flexibility will be used.

The maximum proportion of the Net Asset Value of the Fund that can be subject to securities lending is 10%. The proportion of the Net Asset Value of the Fund that will be subject to securities lending is expected to range from 0% to 10%.

TRACKING ERROR

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 0.45% (annualised), which is the anticipated volatility of the difference between the return of the Fund's portfolio and the return of the Index. Investors are specifically referred to the section headed "Tracking error" in the Prospectus.

SUSTAINABILITY

The Fund promotes environmental and social characteristics, and therefore it is a financial product referred to in Article 8 of the SFDR. Further information on the environmental and social characteristics of the Fund can be found in the Sustainability Disclosure annex of this Fund Supplement.

INDEX DESCRIPTION

The Index is designed to measure the performance of companies that derive all or a "material" proportion of their revenues from cyber security-related products and/or services across the following two sub-classifications:

- "*Infrastructure Provider*" companies that are direct service providers for cyber security in that they develop hardware and/or software that safeguards internal and external access to files, websites and networks; and
- "*Service Provider*" companies that utilise the foregoing tools to provide consulting and/or cyber security services to clients.

The Index will exclude companies which are (i) determined by the data provider to have been involved in severe controversies (i.e. companies that have been involved in events that have a severe impact on the environment and society, posing serious business risks to the company); (ii) non-compliant with the United Nations Global Compact Principles; and/or (iii) involved in the harmful industries of tobacco, non-renewable energy and weapons. Such exclusions and the definition of "involvement" are determined by reference to the methodology published by Nasdaq, Inc. (the "**Index Provider**") which is available at <https://indexes.nasdaqomx.com/docs/HUR%20Methodology%20Effective%202022-02-21.pdf>.

To be eligible for selection in the Index, companies must have a market capitalisation of at least USD 100 million and a trailing three-month average daily value traded of at least USD 1 million and their shares must be listed on one or more eligible stock exchanges. Each company within each of the above sub-classifications is equally weighted at the time of each quarterly reconstitution and the Index's exposure to each sub-classification is based on the cumulative market capitalisation of components within each sub-classification relative to the combined market capitalisation of both sub-classifications. The weights of the companies within each sub-classification are then subject to a final liquidity adjustment to ensure that less liquid companies are not overly represented in the Index.

The Index is administered and calculated by the Index Provider.

Net Total Return

Total return indices measure the market performance, including price performance and income from regular cash distributions (cash dividends or capital repayments). This income is treated as being reinvested in the Index and thus makes up part of the total index performance. The Index is a *net* total return index which means that cash dividends declared by Index constituents are reinvested in the Index on the ex-date and adjusted for an Index constituent's country of incorporation withholding tax rate. The withholding tax rates are set out in Appendix D of the methodology document published at: <https://indexes.nasdaqomx.com/docs/NQGIFamilyMethodology.pdf> and may be updated from time to time.

Rebalancing Frequency

The Index is reconstituted on a quarterly basis on the first index trading day following the third Friday in

January, April, July and October (each, a “**Rebalance Date**”). Nasdaq shall publish all details relating to the adjustment of the Index composition (i.e. the actual weightings) on the first business day following each relevant Rebalance Date on the following website: <http://business.nasdaq.com/intel/indexes/research/nasdaq-global-index-policies/index.html>.

Further Information

The information set out above is a summary of the principal features of the Index and does not purport to be an exhaustive description. Further information with respect to the universe, component selection criteria, calculation and rebalancing methodology and treatment of corporate events can be found in the “*HUR Methodology*” for the ISE Cyber Security® UCITS Index which (as of the date of this Fund Supplement) is available, along with the constituents and weightings of the Index and various other informational materials, at: <https://indexes.nasdaqomx.com/docs/HUR%20Methodology%20Effective%202022-02-21.pdf> .

	ISIN	Bloomberg	Reuters
Index ISE Cyber Security® UCITS Index Net Total Return	DE000SLA0989	HURNTR Index	.HURNTR

As at the date of this Fund Supplement, the Index Provider and the Index are not included in the Benchmarks Regulation Register. The provision of the Index is on the basis of the transition period provided under the Benchmarks Regulation.

Portfolio Composition

The portfolio of Investments held by the Fund is available daily at www.lgim.com

PROFILE OF A TYPICAL INVESTOR

Only Authorised Participants may purchase for ETF Shares in the Fund directly from the Company. All other investors may acquire or purchase ETF Shares only through the secondary market.

It is expected that investors in the Fund will be informed investors who have taken professional advice and who understand (and are able to bear) the risk of losing their investment and who can accept the levels of risks associated with investing in global equity markets, in particular in cyber security-related companies.

RISK MANAGEMENT

The Fund’s global exposure, being the incremental exposure and leverage generated by the Fund through its use of FDI, shall be calculated on at least a daily basis using the commitment approach and, in accordance with the requirements of the Central Bank, may at no time exceed 100% of the Fund’s Net Asset Value. As noted in the “*Investment Policy*” section above, the Fund’s use of FDI is an ancillary element of the investment policy in that it is an alternative means of gaining exposure to the Index, or one or more of the constituents of the Index, in circumstances where direct investment in the constituents of the Index is not possible, practicable or desirable. Regardless of whether exposure to the underlying constituents is obtained by direct investment in the constituents, or by gaining exposure to the constituents through the use of FDI, the same notional value shall be committed to the investment by the Fund. Accordingly, it is not expected that the Fund will be leveraged.

RISK FACTORS

Investors are specifically referred both to the section headed “*Risk Factors*” and to Schedule II in the Prospectus and should consider the following risk factors prior to investing in the Fund:

1. The Fund invests primarily in the equity securities of companies whose business is focused on the cyber security industry and, as such, is particularly sensitive to risks to those types of companies. Companies in the cyber security field face intense competition, both domestically

and internationally, which may have an adverse effect on profit margins. Cyber security companies may have limited product lines, markets, financial resources or personnel. The products of cyber security companies may face obsolescence due to rapid technological developments and frequent new product introduction, and such companies may face unpredictable changes in growth rates, competition for the services of qualified personnel and competition from foreign competitors with lower production costs. Companies in the cyber security field are heavily dependent on patent and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies. Additionally, companies in the cyber security field may be the target of cyber-attacks, which, if successful, could significantly or permanently damage a company's reputation, financial condition and ability to conduct business in the future.

- The Index is typically comprised of a mix of micro, small, mid and large capitalisation companies. Micro, small and mid-capitalisation companies may be more vulnerable to adverse business or economic events than larger, more established companies and may underperform other segments of the market or the equity market as a whole. Securities of micro, small and mid-capitalisation companies generally trade in lower volumes, are often more vulnerable to market volatility and are subject to greater and more unpredictable price changes than larger capitalisation stocks or the stock market as a whole.

THE SHARES

The Fund currently has a single class of ETF Shares as set out in the table immediately below. Additional classes of Shares may be added in the future in accordance with the requirements of the Central Bank.

Share Class	Share Class Type	Minimum Subscription / Redemption Amount	TER*	Dividend policy
USD Accumulating ETF	ETF Shares	50,000 Shares	0.69%	N/A

* Expressed as a % per annum of the Net Asset Value of the Share class.

Shares are freely transferable subject to and in accordance with the provisions of the Articles and as set out in the Prospectus.

As with other Irish companies limited by shares, the Company is required to maintain a register of Shareholders. ETF Shares will be held by the Common Depository's Nominee (as registered holder) in registered form. Only persons appearing on the register of Shareholders (i.e. the Common Depository's Nominee) will be a Shareholder. Fractional Shares will not be issued. No temporary documents of title or Share certificates will be issued (save for the Global Share Certificate, as set out in the Prospectus). A trade confirmation will be sent by the Administrator to the Authorised Participants.

STOCK EXCHANGE LISTINGS

As at the date of this Fund Supplement, the following classes of ETF Shares have been admitted to trading on the stock exchanges listed below. Applications for the admission to additional stock exchanges of existing and new classes of ETF Shares may be made from time to time.

Share Class	Share Class Type	Listing Exchange	Listing Currency	ISIN	Bloomberg code	Reuters code
USD Accumulating ETF	ETF Shares	London Stock Exchange	USD	IE00BYPLS672	USPY LN	USPY.L
		London Stock Exchange	GBX	IE00BYPLS672	ISPY LN	ISPY.L
		Deutsche Börse	EUR	IE00BYPLS672	USPY GY	ECUSPY.DE
		Borsa Italiana	EUR	IE00BYPLS672	ISPY IM	ISPY.MI
		SIX Swiss Exchange	CHF	IE00BYPLS672	ISPY SW	ISPY.S
		NYSE Euronext	EUR	IE00BYPLS672	ISPY NA	ISPY.AS

DEALING PROCEDURES

The procedures for subscribing for and redeeming of Shares are outlined in the Prospectus. Subscriptions and redemptions in the Fund may be in cash or, where agreed with the Manager or its delegate, on an in specie basis.

Shares may be subscribed for in the manner set out in the Prospectus under the heading “*Subscriptions*”, beginning on page 55.

Shares in the Fund may be redeemed as described in the Prospectus under the heading “*Redemptions*” beginning on page 63.

In the context of each application for subscription for or redemption of Shares, the Manager (or its appointed delegate) shall have sole discretion as to whether Duties and Charges are charged as a fixed amount or charged to match the exact cost to the Company of purchasing or selling the relevant underlying Investments. Where Duties and Charges are charged as a fixed amount, such fixed amount shall not exceed 5% of Net Asset Value of Shares being applied for or redeemed.

DEALING INFORMATION

Base Currency	USD
Dealing Currency	The dealing currency for each class of Shares is the currency of denomination of the relevant class of Shares.
Business Day	A day on which banks and markets and exchanges are open for business in the United Kingdom.
Dealing Day	An Index Publication Day and a day on which no Significant Markets are closed for business or such Business Day(s) as the Directors may from time to time determine (subject to advance Shareholder notice) for dealings in the Fund provided always that there shall be at least one Dealing Day each fortnight. The Promoter maintains an online “ <i>Dealing Day Calendar</i> ” at: www.lgim.com , where advance notice of all expected Dealing Days for the Fund is published on an ongoing basis. The Dealing Day Calendar is also available on request from the Manager and from the Promoter.
Dealing Deadline	The cut-off time in respect of any Dealing Day for receipt of applications for subscriptions and redemptions in the Fund as shall be set out on www.lgim.com , which information shall be kept up to date.
Minimum Subscription Amount	Please refer to the table contained in the section above entitled “ <i>The Shares</i> ”.
Minimum Redemption Amount	Please refer to the table contained in the section above entitled “ <i>The Shares</i> ”.
Settlement Time	Settlement of subscriptions shall generally occur within two Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate). Settlement of redemptions shall generally occur within three Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate).
Valuation	The Valuation Point is the time at which the value of the Index is determined. Investments of the Fund which are listed or traded on a Regulated Market for

	which quotations are readily available shall, subject to the provisions of the Articles, be valued at the last traded price.
TER	<p>Please refer to the table contained in the section above entitled “<i>The Shares</i>” for the TER applicable to each Share class.</p> <p>Brokerage and extraordinary expenses are excluded from the TER figure – see section entitled “<i>Fees and Expenses</i>” on page 72 of the Prospectus.</p> <p>Fees and expenses relating to the establishment of the Fund are borne by the Manager.</p>

TAXATION

A description of the taxation applicable to the Company and its investors is outlined under the heading “*Taxation*” in the Prospectus.

German Tax Information

The Company seeks to maintain "equity fund" status for the Fund pursuant to Section 2 para. 6 and 7 of the German Investment Tax Act 2018.

Investors should consult their own professional advisers as to the implications of the Fund maintaining "equity fund" status pursuant to the German Investment Tax Act 2018.

As at the date of this Fund Supplement, at least 51% of the Fund's assets will be continuously invested in equity assets as defined in Section 2. para. 8 of the German Investment Tax Act 2018.

INDEX DISCLAIMER

The Fund is not sponsored, endorsed, sold or promoted by NASDAQ, Inc. or its affiliates (NASDAQ, with its affiliates, are referred to as the “Corporations”). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Fund. The Corporations make no representation or warranty, express or implied to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly, or the ability of the Index to track general stock market performance. The Corporations' only relationship to Legal & General UCITS ETF Plc (“Licensee”) is in the licensing of the Nasdaq® and certain trade names of the Corporations and the use of the Index which is determined, composed and calculated by NASDAQ without regard to Licensee or the Fund. NASDAQ has no obligation to take the needs of the Licensee or the investors in the Fund into consideration in determining, composing or calculating the Index. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Fund to be issued or in the determination or calculation of the equation by which the Fund is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Fund.

THE CORPORATIONS DO NOT GUARANTEE THE ACCURACY AND/OR UNINTERRUPTED CALCULATION OF THE INDEX OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE FUND OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE CORPORATIONS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 ('SFDR') and Article 6, first paragraph, of Regulation (EU) 2020/852 ('Taxonomy Regulation')

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
L&G Cyber Security UCITS ETF

Legal entity identifier:
213800ZSPQ9TKEKVEN40

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

 No

<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: __%	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments
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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following environmental characteristics related to climate change:

- Avoiding investments in certain fossil fuels, and
- Support of renewable energy.

The Fund promotes the following social characteristics relating to social norms and standards:

- Human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact;
- Avoiding the financing of controversial weapons.

The Fund promotes the above-mentioned characteristics by tracking the ISE Cyber Security® UCITS Index Net Total Return (the "Index"), which is a designated reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund. Whilst environmental and social characteristics are promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

● **What sustainability indicators are used to measure the attainment of each of**

the environmental or social characteristics promoted by this financial product?

- The proportion of the Index exposed to companies not in accordance with the exclusionary criteria set out below;
- The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Fund does not commit to making any sustainable investments.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

- How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.



Does this financial product consider principal adverse impacts on sustainability factors?

- X Yes, The Fund considers principal adverse impacts on sustainability factors. The Investment Manager identified a subset of the adverse sustainability indicators outlined in Table 1 of Annex I of SFDR that are relevant to the Fund's investments. The Fund considers principal adverse impacts, that are identified using the above-mentioned indicators, by tracking the Index that employs the sustainability-related investment strategy outlined below in line with its methodology. For example, the Fund uses the 'Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises' indicator (indicator 10 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to social matters set out in the UN Global Compact

principles and then considers and takes actions in relation to principal adverse impacts identified through tracking the Index that excludes companies that violate such principles. Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website. Reporting on principal adverse impacts on sustainability factors will be made available in the annual report of the Fund.

No



The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Fund tracks the Index that excludes companies that are:

- determined by the data provider to have been involved in severe controversies (i.e. companies that have been involved in events that have a severe impact on the environment and society, posing serious business risks to the company),
- non-compliant with the United Nations Global Compact principles, are/or
- generate a certain level of their revenues from the harmful industries of tobacco, non-renewable energy and weapons, as determined by the index provider's methodology.

Such exclusions and the definition of "involvement" are determined by reference to the Index methodology published by Nasdaq, Inc.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Fund aims to track the Index in accordance with its investment policy. As a result, the investment strategy set out above is binding on the investment decision-making process of the Fund.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund excludes investments in companies as set out in the investment strategy and binding requirements outlined above; however, the Fund does not target a specific minimum rate of reduction from its investment universe.

● ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager ensures that the investee companies in which the Fund invests follow good governance practices by tracking an index that excludes companies that (i) fail to meet globally accepted norms and standards relating to governance matters (such as the UN Global Compact principles), or (ii) are involved in incidents with negative governance implications. As part of its due diligence the Investment Manager assessed the Index to ensure compliance with these requirements.

In addition, the Investment Manager also integrates the principles of good governance practices into its stewardship and engagement approach by setting expectations with investee companies' management regarding good governance practices; actively engaging with the investee companies; utilising its voting rights; and supporting policymakers and legislators to ensure there is strong regulation and standards.

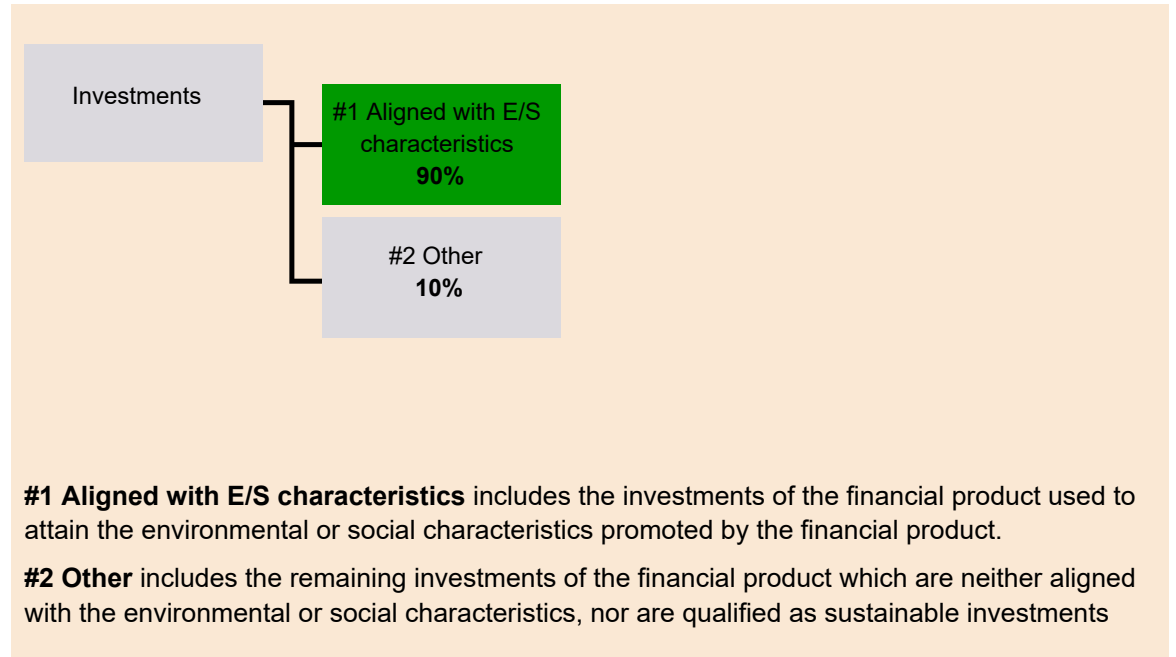
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Fund invests at least 90% of its portfolio in investments to meet the environmental and social characteristics that it promotes (#1), all of which provide direct exposure to companies. The remaining portion of investments are not used to attain the environmental and social characteristics and will fall under #2 Other. The Fund does not commit to making any sustainable investments.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Fund does not make use of derivatives to attain the environmental and social characteristics it promotes.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

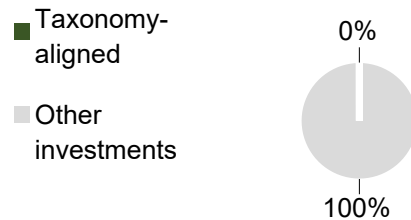


To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

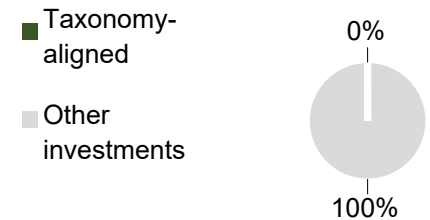
While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The Fund does not commit to making any investment in transitional and enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to a minimum share of sustainable investments.



What is the minimum share of socially sustainable investments?

The Fund does not commit to a minimum share of socially sustainable investments.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Other holdings may include cash, depositary receipts, money market funds and derivatives. Such investments may be used for investment purposes and efficient portfolio management. Derivatives may also be used for currency hedging for any currency hedged share classes. Environmental or social safeguards applied by the Index are only applied to instruments that are used to attain exposure to an Index constituent. The Investment Manager considers ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most

significant counterparties. The Investment Manager has an internal control framework in place to consider and take appropriate action in the event that a significant counterparty fails to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Index is designated as a reference benchmark.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

The Index is aligned with each of the environmental and social characteristics of the Fund by providing exposure to companies in accordance with the sustainability-related investment strategy described above. At each index rebalance, the selection criteria of the Index are applied to its constituents.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The Fund invests, in a portfolio of securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index.

- ***How does the designated index differ from a relevant broad market index?***

The Index differs from a broad market index as it provides a thematic exposure to companies engaged in the cyber security industry. The Index also results in a smaller investment universe than the broad market index due to the exclusions employed.

- ***Where can the methodology used for the calculation of the designated index be found?***

For further information in relation to the Index methodology please see:
<https://indexes.nasdaqomx.com/docs/HUR%20Methodology%20Effective%202022-02-21.pdf>



Where can I find more product specific information online?

[L&G Cyber Security UCITS ETF - LGIM Fund Centre](#)

L&G Pharma Breakthrough UCITS ETF

FUND SUPPLEMENT

No. 17

A sub-fund of Legal & General UCITS ETF Plc, an umbrella investment company with variable capital and segregated liability between its Funds incorporated with limited liability in Ireland under registration number 459936.

The Company and the Directors, whose names appear on page 10 of the Prospectus, are the persons responsible for the information contained in this Fund Supplement and accept responsibility accordingly. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that 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 the information.

This Fund Supplement contains information relating to the L&G Pharma Breakthrough UCITS ETF (the “Fund”) which is a separate Fund of Legal & General UCITS ETF Plc (the “Company”), an umbrella fund with segregated liability between its Funds. This Fund Supplement forms part of and should be read in the context of, and together with, the Company’s Prospectus dated 23 February 2022 and any other applicable addenda. Investors should also refer to the Company’s latest published annual report and audited financial statements (if any) and, if published after such report, a copy of the latest semi-annual report and unaudited financial statements. Capitalised expressions used and not defined in this Fund Supplement shall bear the meanings as set out in the Prospectus. If you are in any doubt about the action to be taken or the contents of this Fund Supplement, please consult your stockbroker, bank manager, lawyer, accountant or other independent professional adviser who, if such advice is taken in the United Kingdom, is an organisation or firm authorised or exempted pursuant to the FSMA.

Potential investors should consider the risk factors set out in the Prospectus and in this Fund Supplement before investing in this Fund. An investment in the Fund involves certain risks and may only be suitable for persons who are able to assume the risk of losing their entire investment.

The Prospectus sets forth information on investment risk, management and administration of the Fund, valuation, subscription, redemption and transfer procedures and details of fees and expenses payable by the Fund and should be read subject to the information herein.

The date of this Fund Supplement is 28 November 2022.

INVESTMENT OBJECTIVE

The investment objective of the L&G Pharma Breakthrough UCITS ETF (the “Fund”) is to provide exposure to bio-technology companies that are actively engaged in the research, development and/or manufacturing of orphan drugs.

INVESTMENT POLICY

In order to achieve this investment objective, the Fund will seek to track the performance of the Solactive Pharma Breakthrough Value Index Net Total Return (the “Index”), subject to the deduction of the TER and other expenses associated with operating the Fund as further described in the “Fees and Expenses” section of the Prospectus. It will do so by investing primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index and may **have exposure to or invest directly up to 20% of its Net Asset Value in shares issued by the same body, which limit may be raised to 35% for a single issuer in exceptional market conditions, including (but not limited to) circumstances in which such issuer occupies a dominant market position.**

Where it is not possible or practicable for the Fund to invest directly in all of the component securities of the Index (for reasons such as, but not limited to, where this would involve difficulties or substantial costs, where one or more securities in the Index becomes temporarily illiquid or unavailable, or as a result of legal restrictions or regulatory limitations that apply to the Fund but not the Index) and/or where consistent with its investment objective, the Fund may also invest in the following additional assets subject to the conditions and within the limits laid down by the Central Bank:

- equity securities of companies involved in the bio-technology sector that are not component securities of the Index, but the risk and return characteristics of which, individually or collectively, closely resemble the risk and return characteristics of constituents of the Index or of the Index as a whole;
- Depositary Receipts relating either to component securities of the Index or to equity securities of the type referred to in the bullet point immediately above; and
- FDIs – namely, total return “unfunded” OTC Swaps and exchange-traded equity futures – which may be used for investment purposes (such as gaining exposure to the Index and/or any particular constituents of the Index) in accordance with the terms set out in the sections entitled “Fund Investments”, “Unfunded OTC Swap Model” and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in total return “unfunded” OTC Swaps, it is not expected that this flexibility will be used. The Fund will only invest in FDIs as provided for in the RMP prepared by the Investment Manager in respect of the Fund and filed with the Central Bank.

The Fund may, in addition, employ other techniques relating to transferable securities, including entering into securities lending transactions, investing in repurchase and reverse repurchase transactions and short term money market collective investment schemes, for the purpose of efficient portfolio management only, in accordance with the terms set out in the section entitled “Efficient Portfolio Management Techniques” and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in repurchase and reverse repurchase transactions it is not expected that this flexibility will be used.

The maximum proportion of the Net Asset Value of the Fund that can be subject to securities lending is 10%. The proportion of the Net Asset Value of the Fund that will be subject to securities lending is expected to range from 0% to 10%.

TRACKING ERROR

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 0.35% (annualised), which is the anticipated volatility of the difference between the return of the Fund's portfolio and the return of the Index. Investors are specifically referred to the section headed "Tracking error" in the Prospectus.

SUSTAINABILITY

The Fund has a sustainable objective and therefore it is a financial product referred to in Article 9 of the SFDR. Further information on the sustainable objective of the Fund can be found in the Sustainability Disclosure annex of this Fund Supplement.

INDEX DESCRIPTION

The Index is designed to provide exposure to publically traded bio-technology companies that are actively engaged in the research, development and/or manufacturing of orphan drugs. An "orphan drug" is a pharmaceutical product that has been developed specifically to treat rare diseases or disorders.

The constituents of the Index are selected and weighted according to the step-by-step construction process described below. The Index is constructed primarily by reference to stocks of companies that meet certain size and liquidity requirements using a two-fold approach that is primarily based on the trend in the valuation of a company's orphan drug portfolio and its net assets.

The Index is administered and calculated by Solactive AG (the "**Index Administrator**").

Determination of the Index Universe

Companies whose securities are eligible for inclusion in the Index Universe are determined by the Index Administrator in accordance with the process described in the Index methodology, which is available at <https://www.solactive.com/?s=Solactive%20Biotechnology&index=DE000SLA30N4>.

1. To be eligible for inclusion in the Index, a security (each an "**Eligible Security**") must have:
 - 1.1 its primary listing on one of the global stock exchanges listed in Annex A of the Index methodology;
 - 1.2 a minimum free-float adjusted market capitalisation of USD 200 million, unless such security is an existing constituent of the Index. However, if a security is an existing constituent of the Index, the relevant company must have a minimum free float adjusted market capitalisation of USD 150 million to be selected for inclusion. "Free-float adjusted market capitalisation" is a measure of the total market value of the proportion of a company's shares that are publically traded (i.e. "floating") in the stock market as opposed to locked-in shares held by promoters, company officers, controlling-interest investors, or government authorities;
 - 1.3 a minimum three-month average daily value traded of USD 1,000,000; and
 - 1.4 at least one orphan drug that is currently being manufactured and marketed and the share of the relevant company's revenues attributable to orphan drugs expressed as a percentage of the company's total revenues (the "**Orphan Drug Revenue Share**") must be greater than zero.
2. The following selection criteria are then applied to each Eligible Security in order to determine the final Index selection:
 - 2.1 In respect of each Eligible Security, the Orphan Drug Revenue Share must be above the median of the Orphan Drug Revenue Share of all Eligible Securities.

- 2.2 In respect of each Eligible Security, the relevant company must have at least two (2) orphan drugs that are currently being manufactured and marketed.
- 2.3 In respect of each Eligible Security:
- 2.3.1 the year-on-year change in the aggregate net present value of the company that is attributable to orphan drugs is greater than zero; or
- 2.3.2 the estimated net asset value of the relevant company is greater than the net asset value of such company as published in its most recent annual report.
- 2.4 Finally, if the total number of Eligible Securities included in the final Index selection would be less than fifteen (15), then the above procedure shall be repeated without Step 2.1.

Weighting allocation

All Eligible Securities that are included in the final Index selection are equally weighted within the Index.

Net Total Return

Total return indices measure the market performance, including price performance and income from regular cash distributions (cash dividends or capital repayments). This income is treated as being reinvested in the Index and thus makes up part of the total index performance. The Index is a *net* total return index which means that cash dividends declared by Index constituents are reinvested in the Index net of withholding tax at the rates (depending on the country of domicile of the Index constituent) set out in the “*Withholding Tax Rates*” table available at: <https://www.solactive.com/news/documents/>.

Rebalancing Frequency

The Index Universe shall be determined on an annual basis in March.

Whilst the Index Universe is determined on an annual basis in March, the Index itself shall be reconstituted semi-annually in March and September in accordance with the full selection and weighting parameters described above. At the time of each semi-annual reconstitution of the Index, it is possible that additional companies not presently represented in the Index will be added, or that one or more companies presently represented will be removed.

In addition to the semi-annual reconstitutions of the Index, the weights of the individual constituents of the Index are assessed on a monthly basis. If the weight of an individual security exceeds 15% of the Index at the monthly assessment date, the Index shall be re-weighted in accordance with the above with the result that all component securities are again equally weighted within the Index. If none of the component securities has a weight exceeding 15%, then no re-weighting shall be made.

Investors should note that the respective weights of each of the constituents of the Index are expected to fluctuate in-between the monthly re-weightings and/or semi-annual reconstitutions of the Index.

Further Information

The information set out above is a summary of the principal features of the Index and does not purport to be an exhaustive description. Further information with respect to the component selection criteria, calculation and rebalancing methodology and treatment of corporate events can be found in the “*Index Methodology*” -Solactive Pharma Breakthrough Value Index which (as of the date of this Fund Supplement) is available, along with the constituents and weightings of the Index and various other informational materials, at:

<https://www.solactive.com/?s=Solactive%20Biotechnology&index=DE000SLA30N4>.

	ISIN	Bloomberg	Reuters
Index Solactive Pharma Breakthrough Value Index Net Total Return	DE000SLA30N4	SOLBIOT	.SOLBIOT

As at the date of this Fund Supplement, Solactive AG (the Index Provider) is listed as a registered benchmarks administrator in the Benchmarks Regulation Register.

Portfolio Composition

The portfolio of Investments held by the Fund is available daily at www.lgim.com.

PROFILE OF A TYPICAL INVESTOR

Only Authorised Participants may purchase ETF Shares in the Fund directly from the Company. All other investors may acquire or purchase ETF Shares only through the secondary market.

It is expected that investors in the Fund will be informed investors who have taken professional advice and who understand (and are able to bear) the risk of losing their investment and who can accept the levels of risks associated with investing in global equity markets, in particular in bio-technology companies.

RISK MANAGEMENT

The Fund's global exposure, being the incremental exposure and leverage generated by the Fund through its use of FDI, shall be calculated on at least a daily basis using the commitment approach and, in accordance with the requirements of the Central Bank, may at no time exceed 100% of the Fund's Net Asset Value. As noted in the "*Investment Policy*" section above, the Fund's use of FDI is an ancillary element of the investment policy in that it is an alternative means of gaining exposure to the Index, or one or more of the constituents of the Index, in circumstances where direct investment in the constituents of the Index is not possible, practicable or desirable. Regardless of whether exposure to the underlying constituents is obtained by direct investment in the constituents, or by gaining exposure to the constituents through the use of FDI, the same notional value shall be committed to the investment by the Fund. Accordingly, it is not expected that the Fund will be leveraged.

RISK FACTORS

Investors are specifically referred both to the section headed "*Risk Factors*" and to Schedule II in the Prospectus and should consider the following risk factors prior to investing in the Fund.

1. An investment in the Fund exposes an investor to the market risks associated with fluctuations in the Index and the value of securities comprised in the Index. The value of the Index can increase as well as decrease and the value of an investment will fluctuate accordingly. Investors can lose all of the capital invested in the Fund.
2. The Fund invests primarily in the equity securities of pharmaceutical companies that are actively engaged in the research, development and/or manufacturing of orphan drugs. Accordingly, the Fund is particularly sensitive to risks relating to those types of companies. In particular, pharmaceutical companies are subject to, but not limited to, the risk that, following lengthy and costly development periods, a drug may not ultimately enter into revenue-generating commercial production as a result of, inter alia, (i) clinical trial failures, (ii) governmental intervention or refusal to grant appropriate approvals and/or licenses for clinical trials or commercial production and/or (iii) a lack of commercial viability. Additionally, even if an orphan drug successfully enters into commercial production, the emergence of cheaper or more effective drugs could lead to a decline in the revenues of the relevant orphan drug-producing company in respect thereof. Further, each company may derive some or a substantial portion of its revenues from business segments that may be unrelated to the research, development and/or manufacturing of orphan drugs. As a result, such companies shall also be subject to risks

that are typically associated with such other business segments. All of the foregoing may lead to a decline in the value of such companies as represented within the Index and owned by the Fund.

- The Index is typically comprised of a mix of micro, small, mid and large cap companies. The terms “micro cap”, “small cap”, “mid cap” and “large cap” refer to the “market capitalisation” of a company’s shares which is a measure of the total market value of a company’s shares. Micro cap small cap and mid cap companies may be more vulnerable to adverse business or economic events than large cap companies which are typically larger, more established companies. In particular, micro cap, small cap and mid cap companies generally trade in lower volumes, are often more vulnerable to market volatility and are subject to greater and more unpredictable price changes than large cap stocks or the stock market as a whole.

THE SHARES

As at the date of this Fund Supplement, the Fund only has a single class of Shares which are ETF Shares as detailed in the table below. Additional classes of Shares may be added in the future in accordance with the requirements of the Central Bank.

Shares are freely transferable subject to and in accordance with the provisions of the Articles and as set out in the Prospectus.

As with other Irish companies limited by shares, the Company is required to maintain a register of Shareholders. ETF Shares will be held by the Common Depository’s Nominee (as registered holder) in registered form. Only persons appearing on the register of Shareholders (i.e. the Common Depository’s Nominee) will be a Shareholder. Fractional Shares will not be issued. No temporary documents of title or Share certificates will be issued (save for the Global Share Certificate, as set out in the Prospectus). A trade confirmation will be sent by the Administrator to the Authorised Participants.

Share Class	Share Class Type	Minimum Subscription / Redemption Amount	TER*	Dividend policy
USD Accumulating ETF	ETF Shares	50,000 Shares	0.49%	N/A

*Expressed as a % per annum of the Net Asset Value of the Share class.

STOCK EXCHANGE LISTINGS

As at the date of this Fund Supplement, the following classes of ETF Shares have been admitted to trading on the stock exchanges listed below. Applications for the admission to additional stock exchanges of existing and new classes of ETF Shares may be made from time to time.

Share Class	Share Class Type	Listing Exchange	Listing Currency	ISIN	Bloomberg code	Reuters code
USD Accumulating	ETF Shares	London Stock Exchange	USD	IE00BF0H7608	BIOT LN	GEBIOT.L
		London Stock Exchange	GBX	IE00BF0H7608	BIGT LN	BIGT.L
		Borsa Italiana	EUR	IE00BF0H7608	BIOT IM	ECBIOT.MI
		Deutsche Börse	EUR	IE00BF0H7608	ETLI GY	ETLI.DE
		NYSE Euronext	EUR	IE00BF0H7608	BIOT NA	GOBIOT.AS
		SIX Swiss Exchange	CHF	IE00BF0H7608	BIOT SW	BIOTC.S

DEALING PROCEDURES

The procedures for subscribing for and redeeming of Shares are outlined in the Prospectus. Subscriptions and redemptions in the Fund may be in cash or, where agreed with the Manager or its delegate, on an *in specie* basis.

Shares may be subscribed for in the manner set out in the Prospectus under the heading “*Subscriptions*”, beginning on page 55.

Shares in the Fund may be redeemed as described in the Prospectus under the heading “*Redemptions*” beginning on page 63.

In the context of each application for subscription for or redemption of Shares, the Manager (or its appointed delegate) shall have sole discretion as to whether Duties and Charges are charged as a fixed amount or charged to match the exact cost to the Company of purchasing or selling the relevant underlying Investments. Where Duties and Charges are charged as a fixed amount, such fixed amount shall not exceed 5% of Net Asset Value of Shares being applied for or redeemed.

DEALING INFORMATION

Base Currency	USD
Dealing Currency	The dealing currency for each class of Shares is the currency of denomination of the relevant class of Shares.
Business Day	A day on which banks and markets and exchanges are open for business in the United Kingdom.
Dealing Day	An Index Publication Day and a day on which no Significant Markets are closed for business or such Business Day(s) as the Directors may from time to time determine (subject to advance Shareholder notice) for dealings in the Fund provided always that there shall be at least one Dealing Day each fortnight. The Promoter maintains an online “ <i>Dealing Day Calendar</i> ” at: www.lgim.com , where advance notice of all expected Dealing Days for the Fund is published on an ongoing basis. The Dealing Day Calendar is also available on request from the Manager and from the Promoter.
Dealing Deadline	The cut-off time in respect of any Dealing Day for receipt of applications for subscriptions and redemptions in the Fund as shall be set out on www.lgim.com , which information shall be kept up to date.
Minimum Subscription Amount	Please refer to the table contained in the section above entitled “ <i>The Shares</i> ”.
Minimum Redemption Amount	Please refer to the table contained in the section above entitled “ <i>The Shares</i> ”.
Settlement Time	Settlement of subscriptions shall generally occur within two Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate). Settlement of redemptions shall generally occur within two Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate).

Valuation	The Valuation Point is the time at which the value of the Index is determined. Investments of the Fund which are listed or traded on a Regulated Market for which quotations are readily available shall, subject to the provisions of the Articles, be valued at the last traded price.
TER	Please refer to the table contained in the section above entitled " <i>The Shares</i> " for the TER applicable to each Share class. Brokerage and extraordinary expenses are excluded from the TER figure – see section entitled " <i>Fees and Expenses</i> " on page 72 of the Prospectus. Fees and expenses relating to the establishment of the Fund are borne by the Manager.

TAXATION

A description of the taxation applicable to the Company and its investors is outlined under the heading "*Taxation*" in the Prospectus.

German Tax Information

The Company seeks to maintain "equity fund" status for the Fund pursuant to Section 2 para. 6 and 7 of the German Investment Tax Act 2018.

Investors should consult their own professional advisers as to the implications of the Fund maintaining "equity fund" status pursuant to the German Investment Tax Act 2018.

As at the date of this Fund Supplement, at least 51% of the Fund's assets will be continuously invested in equity assets as defined in Section 2. para. 8 of the German Investment Tax Act 2018.

INDEX DISCLAIMER

The Fund is not sponsored, promoted, sold or supported by the Solactive AG. Nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index price, at any time or in any other respect.

The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Company, Solactive AG has no obligation to point out errors in the Index to third parties including, but not limited to, investors and/or financial intermediaries of the Fund. Solactive AG does not guarantee the accuracy and/or the completeness of the Index or any related data, and shall not have any liability for any errors, omissions or interruptions therein.

Neither publication of the Index by Solactive AG, nor the licensing of the Index or Index trade mark, for the purpose of use in connection with the Fund, constitutes a recommendation by Solactive AG to invest capital in said Fund nor does it, in any way, represent an assurance or opinion of Solactive AG with regard to any investment in this Fund. In no event shall Solactive AG have any liability for any lost profits or indirect, punitive, special or consequential damages or losses, even if notified of the possibility thereof.

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 ('SFDR') and Article 5, first paragraph, of Regulation (EU) 2020/852 ('Taxonomy Regulation')

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Pharma Breakthrough UCITS ETF

Legal entity identifier:
213800GUQHPUIT7GGC50

Sustainable investment objective

Does this financial product have a sustainable investment objective?

X **Yes**
 No

<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> It will make a minimum of sustainable investments with a social objective: 90%	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments
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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What is the sustainable investment objective of this financial product?

The sustainable investment objective of the Fund is to provide exposure to the global orphan drugs industry. The Fund and seeks to achieve its investment objective by tracking the performance of the Solactive Pharma Breakthrough Value Index Net Total Return (the "Index"). The Index is a reference benchmark that has been designated for the purpose of attaining the sustainable investment objective of the Fund.

● **What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?**

1. Confirmation of exposure to the sustainable theme set out below.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● **How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager has assessed the constituents of the Index and has concluded that due to the thematic investment universe such investments do not significantly harm any environmental and social objectives. The Investment Manager has implemented processes and checks, using both environmental and social indicators, to verify on a bi-annual basis that the Fund's investments do not cause any significant harm to any such objectives.

- How have the indicators for adverse impacts on sustainability factors been taken into account?

The Investment Manager assessed the Index constituents against the adverse sustainability indicators outlined in Table 1 of Annex I of Commission Delegated (EU) 2022/1288 (the "SFDR Level 2 Measures") through the checks described above. It should be noted that a small subset of sustainability indicators has not been included directly or indirectly following consideration of their appropriateness for the Fund's strategy. The rationale for this may include inadequate data quality or coverage, or limited relevance to the Fund's eligible investment universe.

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund's sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as a result of the Investment Manager, as part of processes and checks on the index constituents, assessing that the Fund does not invest in companies that fail to meet globally accepted norms and standards relating to governance matters.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the Fund considers principal adverse impacts on sustainability factors. The Investment Manager takes the adverse sustainability indicators listed in Table 1 of Annex I of the SFDR Level 2 Measures into account, except for a small subset of indicators as explained above. The Fund considers principal adverse impacts, that are identified using the above-mentioned indicators, by tracking the Index that employs the sustainability-related investment strategy outlined below in line with its methodology.

For example, the Fund uses the 'Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises' indicator (indicator 10 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to social and employee matters.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website. Reporting on principal adverse impacts on sustainability factors will be made available in the annual report of the Fund.

No



What investment strategy does this financial product follow?

The Fund follows the following sustainability-related investment strategy by tracking the Index:

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Sustainable Theme: The Index is comprised of bio-technology companies that are actively engaged in the research, development and/or manufacturing of orphan drugs that treat rare diseases. Companies eligible for inclusion in the Index universe shall be determined based on industry classification data provided by an independent third-party provider of consensus forecasts of leading industry analysts and analysis of the pharmaceutical and biotechnology healthcare sectors. In order to be eligible for inclusion in the Index a company must have a minimum of two marketed orphan drugs and must derive a proportion of revenue from orphan drugs which is within the top two quartiles of relevant orphan drugs companies, as determined by an independent third-party provider.

● ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

The Fund aims to track the Index in accordance with its investment policy. As a result, the investment strategy set out above is binding on the investment decision-making process of the Fund.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager ensures that the investee companies in which the Fund invest follow good governance practice by tracking an index that has been assessed to not invest in companies that (i) fail to meet globally accepted norms and standards relating to governance matters, or (ii) are involved in incidents with negative governance implications. As part of its due diligence the Investment Manager assessed the Index to ensure compliance with these requirements.

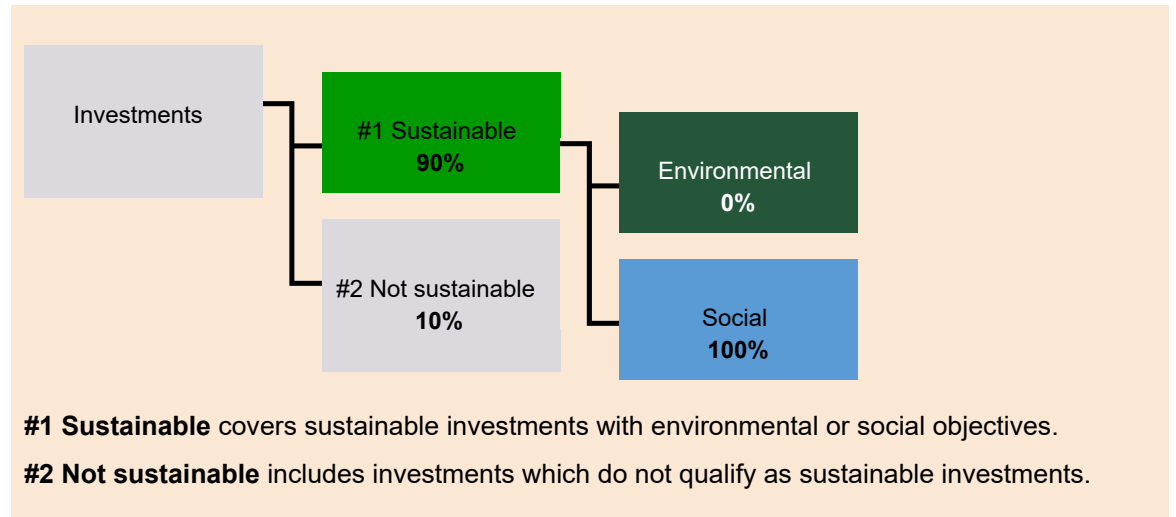
In addition, the Investment Manager also integrates the principles of good governance practices into its stewardship and engagement approach by setting expectations with investee companies' management regarding good governance practices; actively engaging with the investee companies; utilising its voting rights; and supporting policymakers and legislators to ensure there is strong regulation and standards.



Asset allocation describes the share of investments in specific assets.

What is the asset allocation and the minimum share of sustainable investments?

The Fund will invest at least 90% of its portfolio in investments that qualify as sustainable (#1), all of which provide direct exposure to investee companies. The Fund will invest at least 0% of its portfolio in environmentally sustainable investments and at least 90% of its portfolio in socially sustainable investments. The actual level of environmentally and socially sustainable investments held by the Fund will always equate to at least the minimum proportion of sustainable investments of the portfolio outlined above. Some of the sustainable investments may be considered to contribute to both environmental and social objectives. The remaining portion of investments are not used to meet the sustainable investment objective and will fall under #2 Not sustainable.



● **How does the use of derivatives attain the sustainable investment objective?**

The Fund does not make use of derivatives to attain the sustainable investment objective.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

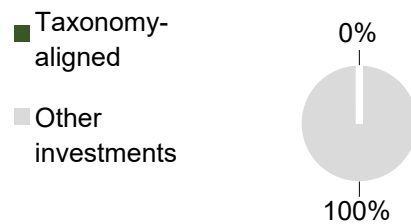


To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

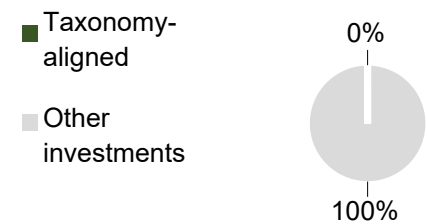
The Fund does not invest in sustainable investments with an environmental objective.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The Fund does not invest a minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not invest in sustainable investments with an environmental objective.



What is the minimum share of sustainable investments with a social objective?

The minimum share of sustainable investments with a social objective is set at 90% of the Fund's portfolio.



What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

Other holdings may include cash, depositary receipts, money market funds and derivatives. Such investments may be used for investment purposes and efficient portfolio management. Derivatives may also be used for currency hedging for any currency hedged share classes. Environmental or social safeguards applied by the Index are only applied to instruments that are used to attain exposure to an Index constituent.

The Investment Manager considers ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager has an internal control framework in place to consider and take appropriate action in the event that a significant counterparty

fails to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Yes, the Index is designated as a reference benchmark.

● ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

The Index is continuously aligned with the sustainable investment objective of the Fund by providing exposure to companies in accordance with the sustainability-related investment strategy described above. At each index rebalance, the selection criteria of the Index are applied to its constituents.

● ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The Fund invests, in a portfolio of securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index.

● ***How does the designated index differ from a relevant broad market index?***

The Index is comprised of bio-technology companies that are actively engaged in the research, development and/or manufacturing of orphan drugs that treat rare diseases and therefore constitutes a smaller sub-set of a broad market index. .

● ***Where can the methodology used for the calculation of the designated index be found?***

For further information in relation to the Index methodology please see: [Solactive | Indices](#)



Where can I find more product specific information online?

[L&G Pharma Breakthrough UCITS ETF - LGIM Fund Centre](#)

L&G Ecommerce Logistics UCITS ETF

FUND SUPPLEMENT

No. 18

A sub-fund of Legal & General UCITS ETF Plc, an umbrella investment company with variable capital and segregated liability between its Funds incorporated with limited liability in Ireland under registration number 459936.

The Company and the Directors, whose names appear on page 10 of the Prospectus, are the persons responsible for the information contained in this Fund Supplement and accept responsibility accordingly. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that 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 the information.

This Fund Supplement contains information relating to the L&G Ecommerce Logistics UCITS ETF (the “Fund”) which is a separate Fund of Legal & General UCITS ETF Plc (the “Company”), an umbrella fund with segregated liability between its Funds. This Fund Supplement forms part of and should be read in the context of, and together with, the Company’s Prospectus dated 23 February 2022 and any other applicable addenda. Investors should also refer to the Company’s latest published annual report and audited financial statements (if any) and, if published after such report, a copy of the latest semi-annual report and unaudited financial statements. Capitalised expressions used and not defined in this Fund Supplement shall bear the meanings as set out in the Prospectus. If you are in any doubt about the action to be taken or the contents of this Fund Supplement, please consult your stockbroker, bank manager, lawyer, accountant or other independent professional adviser who, if such advice is taken in the United Kingdom, is an organisation or firm authorised or exempted pursuant to the FSMA.

Potential investors should consider the risk factors set out in the Prospectus and in this Fund Supplement before investing in this Fund. An investment in the Fund involves certain risks and may only be suitable for persons who are able to assume the risk of losing their entire investment.

The Prospectus sets forth information on investment risk, management and administration of the Fund, valuation, subscription, redemption and transfer procedures and details of fees and expenses payable by the Fund and should be read subject to the information herein.

The date of this Fund Supplement 28 November 2022.

INVESTMENT OBJECTIVE

The investment objective of the L&G Ecommerce Logistics UCITS ETF (the “Fund”) is to provide exposure to a basket of logistics service providers and technology companies who are engaged in e-commerce.

INVESTMENT POLICY

In order to achieve this investment objective, the Fund will seek to track the performance of the Solactive eCommerce Logistics Index Net Total Return (the “Index”), subject to the deduction of the TER and other expenses associated with operating the Fund as further described in the “Fees and Expenses” section of the Prospectus. It will do so by investing primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index and may **have exposure to or invest directly up to 20% of its Net Asset Value in shares issued by the same body, which limit may be raised to 35% for a single issuer in exceptional market conditions, including (but not limited to) circumstances in which such issuer occupies a dominant market position.**

Where it is not possible or practicable for the Fund to invest directly in all of the component securities of the Index (for reasons such as, but not limited to, where this would involve difficulties or substantial costs, where one or more securities in the Index becomes temporarily illiquid or unavailable, or as a result of legal restrictions or regulatory limitations that apply to the Fund but not the Index) and/or where consistent with its investment objective, the Fund may also invest in the following additional assets subject to the conditions and within the limits laid down by the Central Bank:

- equity securities of companies involved in the logistics and technology sector that are not component securities of the Index, but the risk and return characteristics of which, individually or collectively, closely resemble the risk and return characteristics of constituents of the Index or of the Index as a whole;
- Depositary Receipts relating either to component securities of the Index or to equity securities of the type referred to in the bullet point immediately above; and
- FDIs – namely, total return “unfunded” OTC Swaps and exchange-traded equity futures – which may be used for investment purposes (such as gaining exposure to the Index and/or any particular constituents of the Index) in accordance with the terms set out in the sections entitled “Fund Investments”, “Unfunded OTC Swap Model” and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in total return “unfunded” OTC Swaps, it is not expected that this flexibility will be used. The Fund will only invest in FDIs as provided for in the RMP prepared by the Investment Manager in respect of the Fund and filed with the Central Bank.

The Fund may, in addition, employ other techniques relating to transferable securities, including entering into securities lending transactions, investing in repurchase and reverse repurchase transactions and short term money market collective investment schemes, for the purpose of efficient portfolio management only, in accordance with the terms set out in the section entitled “Efficient Portfolio Management Techniques” and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in repurchase and reverse repurchase transactions it is not expected that this flexibility will be used.

The maximum proportion of the Net Asset Value of the Fund that can be subject to securities lending is 10%. The proportion of the Net Asset Value of the Fund that will be subject to securities lending is expected to range from 0% to 10%.

TRACKING ERROR

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 0.45% (annualised), which is the anticipated volatility of the difference between the return of the Fund's portfolio and the return of the Index. Investors are specifically referred to the section headed "Tracking error" in the Prospectus.

SUSTAINABILITY

The Fund promotes environmental and social characteristics, and therefore it is a financial product referred to in Article 8 of the SFDR. Further information on the environmental and social characteristics of the Fund can be found in the Sustainability Disclosure annex of this Fund Supplement.

INDEX DESCRIPTION

The Index is designed to provide exposure to publicly traded companies that provide logistics services or technology solutions to logistic service providers in connection with "ecommerce" (i.e. the buying and selling of goods over the internet). The Index will exclude companies which are constituents of the "ESG Exclusions Enhanced Index", namely companies which (i) are non-compliant with the UN Global Compact, (ii) are associated with a controversy (i.e. companies that have been involved in events that have a severe impact on the environment and society, posing serious business risks to the company), (iii) are involved in the production or retail of tobacco, or are a related product/service, (iv) are involved in military contracting weapons or related products, (v) are directly involved or indirectly involved through corporate ownership, in controversial weapons, (vi) are involved in the retail or distribution of small arms to civilians (assault and non-assault weapons) and military/law enforcement customers, as well as key components of small arms, (vii) are involved in thermal coal extraction, power generation or increase the power generation capacity of coal (viii) are involved in the generation, production or increase the capacity of conventional oil and gas, or supporting products/services, (ix) are involved in oil sands extraction, arctic oil & gas exploration/extraction, shale energy extraction or increase the capacity of unconventional oil & gas, (x) are involved in the production, distribution, supporting products or capacity increase of nuclear power, (xi) are involved in the production, retail or related services/products of alcohol, (xii) are involved in the operations, specialized equipment or supporting products/services of gambling, and (xiii) are involved in the production or distribution of adult entertainment. Such exclusions and the definition of "involvement" are determined by reference to the "ESG Exclusions Enhanced Index", published by Solactive AG (the "Index Provider") which is available at <https://solactive.com/downloads/Guideline-Solactive-ESG-Exclusions-Enhanced-Index.pdf>.

The constituents of the Index are selected and weighted according to the step-by-step construction process described below. The Index is constructed primarily by reference to stocks of companies offering specific types of e-commerce related services that meet certain size and liquidity requirements.

The Index is administered and calculated by the Index Provider.

Determination of the Index Universe

Companies whose securities are eligible for inclusion in the Index Universe are determined by the Index Provider in accordance with the process described in the Index methodology, which is available at the following web address: <https://www.solactive.com/indices/?se=1&index=DE000SLA33G2>

1. To be eligible for inclusion in the Index, a security (each an "Eligible Security") must have:
 - 1.1. its primary listing on one of the global stock exchanges listed in Annex A of the Index methodology;
 - 1.2. a minimum free-float adjusted market capitalisation of USD 200 million, unless such security is an existing constituent of the Index. However, if a security is an existing constituent of the Index, the relevant company must have a minimum free float adjusted market capitalisation of USD 150 million to be selected for inclusion. "Free-float adjusted market capitalisation" is a measure of the total market value of the proportion of a company's shares that are publically traded (i.e.

“floating”) in the stock market as opposed to locked-in shares held by promoters, company officers, controlling-interest investors, or government authorities; and

- 1.3. a minimum three-month average daily value traded of USD 1,000,000.
2. Each Eligible Security shall be deemed to be an Index constituent (an “**Index Constituent**”), if, in respect of such Eligible Security:
 - 2.1. the company is a logistics service provider or technology company engaged in e-commerce;
 - 2.2. the company is not classified as a last mile provider, which is a company that delivers goods from a fulfillment centre to the end customer; and
 - 2.3. the company is classified as such service provider, as described in the index methodology document, including but not limited to:
 - 2.3.1. fulfillment providers: companies offering fulfillment complete orders on behalf of businesses selling products;
 - 2.3.2. fulfillment and last mile providers: companies that offer both fulfillment and last mile services;
 - 2.3.3. warehouse providers: companies that provide warehousing facilities for companies engaged in e-commerce; or
 - 2.3.4. technology providers: companies that provide software and related solutions for the e-commerce logistics industry.

Weighting allocation

All securities that are included in the final Index selection are equally weighted within the Index.

Net Total Return

Total return indices measure the market performance, including price performance and income from regular cash distributions (cash dividends or capital repayments). This income is treated as being reinvested in the Index and thus makes up part of the total index performance. The Index is a *net* total return index which means that cash dividends declared by Index constituents are reinvested in the Index net of withholding tax at the rates (depending on the country of domicile of the Index constituent) set out in the “*Withholding Tax Rates*” table available at: <https://www.solactive.com/news/documents/>.

Rebalancing Frequency

The Index Universe shall be determined on an annual basis in April.

Whilst the Index Universe is determined on an annual basis in April, the Index itself shall be reconstituted semi-annually in April and October in accordance with the full selection and weighting parameters described above. At the time of each semi-annual reconstitution of the Index, it is possible that additional companies not presently represented in the Index will be added, or that one or more companies presently represented will be removed.

In addition to the semi-annual reconstitutions of the Index, the weights of the individual constituents of the Index are assessed on a monthly basis. If the weight of an individual security exceeds 15% of the Index at the monthly assessment date, the Index shall be re-weighted in accordance with the above with the result that all component securities are again equally weighted within the Index. If none of the component securities has a weight exceeding 15%, then no re-weighting shall be made.

Investors should note that the respective weights of each of the constituents of the Index are expected to fluctuate in-between the monthly re-weightings and/or semi-annual reconstitutions of the Index.

Further Information

The information set out above is a summary of the principal features of the Index and does not purport to be an exhaustive description. Further information with respect to the component selection criteria, calculation and rebalancing methodology and treatment of corporate events can be found in the “*Index Methodology*” - *Solactive eCommerce Logistics Index*” which (as of the date of this Fund Supplement) is available, along with the constituents and weightings of the Index and various other informational materials, at: <https://www.solactive.com/indices/?se=1&index=DE000SLA33G2>

	ISIN	Bloomberg	Reuters
Index Solactive eCommerce Logistics Index Net Total Return	DE000SLA33G2	SOLECOM	.SOLECOM

As at the date of this Fund Supplement, the Index Provider is listed as a registered benchmarks administrator in the Benchmarks Regulation Register.

Portfolio Composition

The portfolio of Investments held by the Fund is available daily at www.lgim.com

PROFILE OF A TYPICAL INVESTOR

Only Authorised Participants may purchase ETF Shares in the Fund directly from the Company. All other investors may acquire or purchase ETF Shares only through the secondary market.

It is expected that investors in the Fund will be informed investors who have taken professional advice and who understand (and are able to bear) the risk of losing their investment and who can accept the levels of risks associated with investing in global equity markets, in particular in logistics service providers and technology companies who are engaged in e-commerce.

RISK MANAGEMENT

The Fund’s global exposure, being the incremental exposure and leverage generated by the Fund through its use of FDI, shall be calculated on at least a daily basis using the commitment approach and, in accordance with the requirements of the Central Bank, may at no time exceed 100% of the Fund’s Net Asset Value. As noted in the “*Investment Policy*” section above, the Fund’s use of FDI is an ancillary element of the investment policy in that it is an alternative means of gaining exposure to the Index, or one or more of the constituents of the Index, in circumstances where direct investment in the constituents of the Index is not possible, practicable or desirable. Regardless of whether exposure to the underlying constituents is obtained by direct investment in the constituents, or by gaining exposure to the constituents through the use of FDI, the same notional value shall be committed to the investment by the Fund. Accordingly, it is not expected that the Fund will be leveraged.

RISK FACTORS

Investors are specifically referred both to the section headed “*Risk Factors*” and to Schedule II in the Prospectus and should consider the following risk factors prior to investing in the Fund.

1. An investment in the Fund exposes an investor to the market risks associated with fluctuations in the Index and the value of securities comprised in the Index. The value of the Index can increase as well as decrease and the value of an investment will fluctuate accordingly. Investors can lose all of the capital invested in the Fund.
2. The Fund invests primarily in the equity securities of companies that provide logistics services or technology solutions to logistic service providers in connection with ecommerce. Accordingly, the Fund is particularly sensitive to risks relating to such companies. In particular, changes in business cycles and a general reduction in consumer spending as a result of recession or other economic factors could lead to a decline in the revenues of logistics service providers and companies providing technology solutions to logistics service providers. Further, each company

may derive some or a substantial portion of its revenues from business segments that may be unrelated to logistics services and/or technology solutions provided to logistic service providers in connection with ecommerce. As a result, such companies shall also be subject to risks that are typically associated with such other business segments. All of the foregoing may lead to a decline in the value of such companies as represented within the Index and owned by the Fund.

- The Index is typically comprised of a mix of micro, small, mid and large cap companies. The terms “micro cap”, “small cap”, “mid cap” and “large cap” refer to the “market capitalisation” of a company’s shares which is a measure of the total market value of a company’s shares. Micro cap, small cap and mid cap companies may be more vulnerable to adverse business or economic events than large cap companies which are typically larger, more established companies. In particular, micro cap, small cap and mid cap companies generally trade in lower volumes, are often more vulnerable to market volatility and are subject to greater and more unpredictable price changes than large cap stocks or the stock market as a whole.

THE SHARES

As at the date of this Fund Supplement, the Fund only has a single class of Shares which are ETF Shares as detailed in the table below. Additional classes of Shares may be added in the future in accordance with the requirements of the Central Bank.

Shares are freely transferable subject to and in accordance with the provisions of the Articles and as set out in the Prospectus.

As with other Irish companies limited by shares, the Company is required to maintain a register of Shareholders. ETF Shares will be held by the Common Depository’s Nominee (as registered holder) in registered form. Only persons appearing on the register of Shareholders (i.e. the Common Depository’s Nominee) will be a Shareholder. Fractional Shares will not be issued. No temporary documents of title or Share certificates will be issued (save for the Global Share Certificate, as set out in the Prospectus). A trade confirmation will be sent by the Administrator to the Authorised Participants.

Share Class	Share Class Type	Minimum Subscription / Redemption Amount	TER*	Dividend policy
USD Accumulating ETF	ETF Shares	50,000 Shares	0.49%	N/A

*Expressed as a % per annum of the Net Asset Value of the Share class.

STOCK EXCHANGE LISTINGS

As at the date of this Fund Supplement, the following classes of ETF Shares have been admitted to trading on the stock exchanges listed below. Applications for the admission to additional stock exchanges of existing and new classes of ETF Shares may be made from time to time.

Share Class	Share Class Type	Listing Exchange	Listing Currency	ISIN	Bloomberg code	Reuters code
USD Accumulating ETF	ETF Shares	London Stock Exchange	USD	IE00BF0M6N54	ECOM LN	GEECOM.L
		London Stock Exchange	GBX	IE00BF0M6N54	ECOG LN	GEECOG.L
		Borsa Italiana	EUR	IE00BF0M6N54	ECOM IM	ECECOM.MI
		Deutsche Börse	EUR	IE00BF0M6N54	ETLH GY	ETLH.DE
		NYSE Euronext	EUR	IE00BF0M6N54	ECOM NA	GOECOM.AS
		SIX Swiss Exchange	CHF	IE00BF0M6N54	ECOM SW	ECOM.S

DEALING PROCEDURES

The procedures for subscribing for and redeeming of Shares are outlined in the Prospectus. Subscriptions and redemptions in the Fund may be in cash or, where agreed with the Manager or its delegate, on an *in specie* basis.

Shares may be subscribed for in the manner set out in the Prospectus under the heading “*Subscriptions*”, beginning on page 55.

Shares in the Fund may be redeemed as described in the Prospectus under the heading “*Redemptions*” beginning on page 63.

In the context of each application for subscription for or redemption of Shares, the Manager (or its appointed delegate) shall have sole discretion as to whether Duties and Charges are charged as a fixed amount or charged to match the exact cost to the Company of purchasing or selling the relevant underlying Investments. Where Duties and Charges are charged as a fixed amount, such fixed amount shall not exceed 5% of Net Asset Value of Shares being applied for or redeemed.

DEALING INFORMATION

Base Currency	USD
Dealing Currency	The dealing currency for each class of Shares is the currency of denomination of the relevant class of Shares.
Business Day	A day on which banks and markets and exchanges are open for business in the United Kingdom.
Dealing Day	An Index Publication Day and a day on which no Significant Markets are closed for business or such Business Day(s) as the Directors may from time to time determine (subject to advance Shareholder notice) for dealings in the Fund provided always that there shall be at least one Dealing Day each fortnight. The Promoter maintains an online “ <i>Dealing Day Calendar</i> ” at: www.lgim.com , where advance notice of all expected Dealing Days for the Fund is published on an ongoing basis. The Dealing Day Calendar is also available on request from the Manager and from the Promoter.
Dealing Deadline	The cut-off time in respect of any Dealing Day for receipt of applications for subscriptions and redemptions in the Fund as shall be set out on www.lgim.com , which information shall be kept up to date.
Minimum Subscription Amount	Please refer to the table contained in the section above entitled “ <i>The Shares</i> ”.
Minimum Redemption Amount	Please refer to the table contained in the section above entitled “ <i>The Shares</i> ”.
Settlement Time	Settlement of subscriptions shall generally occur within two Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate). Settlement of redemptions shall generally occur within two Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate).
Valuation	The Valuation Point is the time at which the value of the Index is determined. Investments of the Fund which are listed or traded on a Regulated Market for which quotations are readily available shall, subject to the provisions of the Articles, be valued at the last traded price.
TER	Please refer to the table contained in the section above entitled “ <i>The Shares</i> ” for the TER applicable to each Share class. Brokerage and extraordinary expenses are excluded from the TER figure – see section entitled “ <i>Fees and Expenses</i> ” on page 72 of the Prospectus. Fees and expenses relating to the establishment of the Fund are borne by the Manager.

TAXATION

A description of the taxation applicable to the Company and its investors is outlined under the heading "*Taxation*" in the Prospectus.

German Tax Information

The Company seeks to maintain "equity fund" status for the Fund pursuant to Section 2 para. 6 and 7 of the German Investment Tax Act 2018.

Investors should consult their own professional advisers as to the implications of the Fund maintaining "equity fund" status pursuant to the German Investment Tax Act 2018.

As at the date of this Fund Supplement, at least 51% of the Fund's assets will be continuously invested in equity assets as defined in Section 2. para. 8 of the German Investment Tax Act 2018.

INDEX DISCLAIMER

The Fund is not sponsored, promoted, sold or supported by the Solactive AG. Nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index price, at any time or in any other respect.

The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Company, Solactive AG has no obligation to point out errors in the Index to third parties including, but not limited to, investors and/or financial intermediaries of the Fund. Solactive AG does not guarantee the accuracy and/or the completeness of the Index or any related data, and shall not have any liability for any errors, omissions or interruptions therein.

Neither publication of the Index by Solactive AG, nor the licensing of the Index or Index trade mark, for the purpose of use in connection with the Fund, constitutes a recommendation by Solactive AG to invest capital in said Fund nor does it, in any way, represent an assurance or opinion of Solactive AG with regard to any investment in this Fund. In no event shall Solactive AG have any liability for any lost profits or indirect, punitive, special or consequential damages or losses, even if notified of the possibility thereof.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 ('SFDR') and Article 6, first paragraph, of Regulation (EU) 2020/852 ('Taxonomy Regulation')

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
L&G Ecommerce Logistics UCITS ETF

Legal entity identifier:
2138006NLZDIH3Z7DI42

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

 No

<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: __%	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments
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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following environmental characteristics related to climate change:

- Avoiding investments in certain fossil fuels; and
- Support of renewable energy.

The Fund promotes the following social characteristics relating to social norms and standards:

- Human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact; and
- Avoiding the financing of controversial weapons.

The Fund promotes the above-mentioned characteristics by tracking the Solactive eCommerce Logistics Index Net Total Return (the "Index"), which is a designated reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund. Whilst environmental and social characteristics are promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

- The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The Fund does not commit to making any sustainable investments.

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

- X** Yes, the Fund considers principal adverse impacts on sustainability factors. The Investment Manager takes the adverse sustainability indicators listed in Table 1 of Annex I of the SFDR Level 2 Measures into account, except for a small subset of indicators as explained above. The Fund considers principal adverse impacts, that are identified using the above-mentioned indicators, by tracking the Index that employs the sustainability-related investment strategy outlined below in line with its methodology. For example, the Fund uses the 'Exposure to companies active in the fossil fuel sector' indicator (indicator 4 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to greenhouse gas emissions and then

considers and takes actions in relation to principal adverse impacts identified through tracking the Index that excludes companies that are involved in thermal coal extraction, power generation or supporting products/services, or in the production of conventional oil and gas. Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website. Reporting on principal adverse impacts on sustainability factors will be made available in the annual report of the Fund.

No



What investment strategy does this financial product follow?

The Fund tracks the Index that applies:

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- **ESG Enhanced Exclusions:** the Index excludes companies which (i) are non-compliant with the UN Global Compact, (ii) are associated with a controversy (i.e. companies that have been involved in events that have a severe impact on the environment and society, posing serious business risks to the company), (iii) are involved in the production or retail of tobacco, or are a related product/service, (iv) are involved in military contracting weapons or related products, (v) are directly involved or indirectly involved through corporate ownership, in controversial weapons, (vi) are involved in the retail or distribution of small arms to civilians (assault and non-assault weapons) and military/law enforcement customers, as well as key components of small arms, (vii) are involved in thermal coal extraction, power generation or increase the power generation capacity of coal (viii) are involved in the generation, production or increase the capacity of conventional oil and gas, or supporting products/services, (ix) are involved in oil sands extraction, arctic oil & gas exploration/extraction, shale energy extraction or increase the capacity of unconventional oil & gas, (x) are involved in the production, distribution, supporting products or capacity increase of nuclear power, (xi) are involved in the production, retail or related services/products of alcohol, (xii) are involved in the operations, specialized equipment or supporting products/services of gambling, and (xiii) are involved in the production or distribution of adult entertainment.

Such exclusions and the definition of "involvement" are determined by the Index provider and disclosed in further detail on the Solactive AG website.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Fund aims to track the Index in accordance with its investment policy. As a result, the investment strategy set out above is binding on the investment decision-making process of the Fund.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund excludes investments in companies as set out in the investment strategy and binding requirements outlined above; however, the Fund does not target a specific minimum rate of reduction from its investment universe.

● ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager ensures that the investee companies in which the Fund invests follow good governance practices by tracking an index that excludes companies that (i) fail to

Good governance practices include sound management

structures, employee relations, remuneration of staff and tax compliance.

meet globally accepted norms and standards relating to governance matters (such as the UN Global Compact principles), or (ii) are involved in incidents with negative governance implications. As part of its due diligence the Investment Manager assessed the Index to ensure compliance with these requirements.

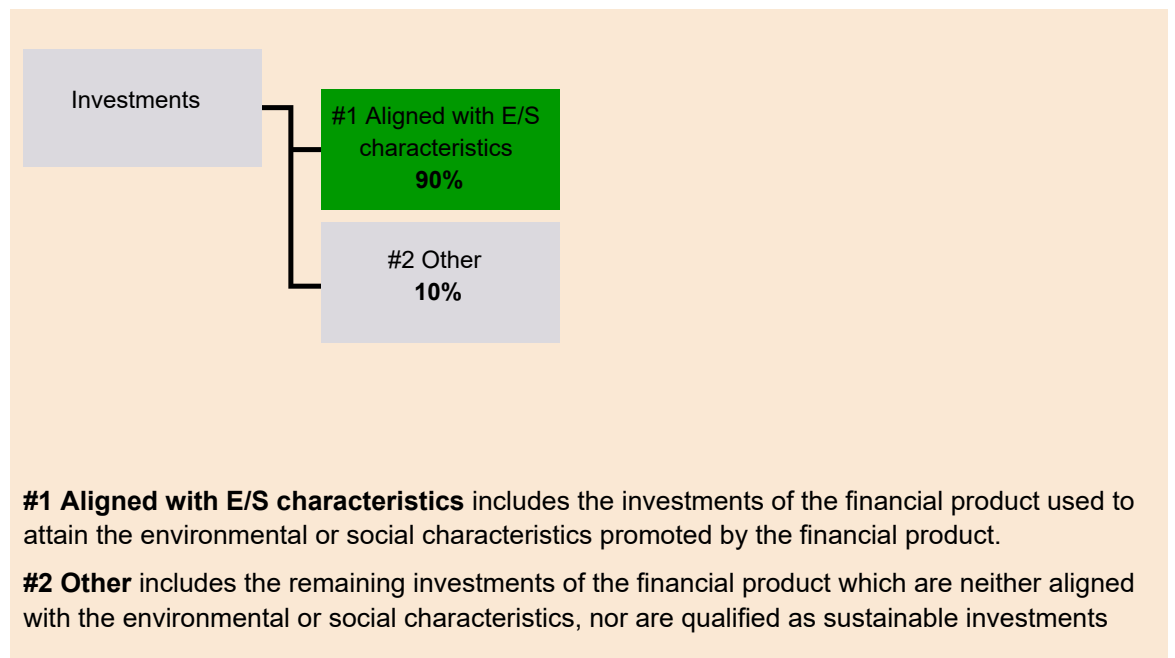
In addition, the Investment Manager also integrates the principles of good governance practices into its stewardship and engagement approach by setting expectations with investee companies' management regarding good governance practices; actively engaging with the investee companies; utilising its voting rights; and supporting policymakers and legislators to ensure there is strong regulation and standards.



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Fund invests at least 90% of its portfolio in investments to meet the environmental and social characteristics that it promotes (#1), all of which provide direct exposure to companies. The remaining portion of investments are not used to attain the environmental and social characteristics and will fall under #2 Other. The Fund does not commit to making any sustainable investments.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Fund does not make use of derivatives to attain the environmental and social characteristics it promotes.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

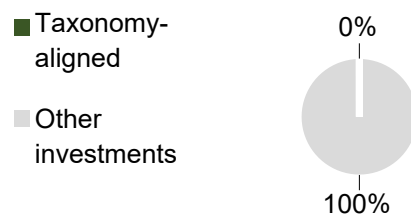


To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

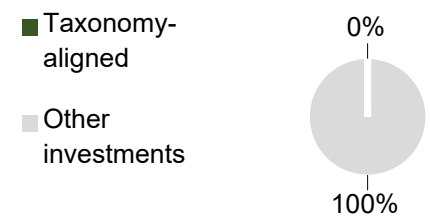
While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The Fund does not commit to making any investment in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to a minimum share of sustainable investments.



What is the minimum share of socially sustainable investments?

The Fund does not commit to a minimum share of socially sustainable investments.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Other holdings may include cash, depositary receipts, money market funds and derivatives. Such investments may be used for investment purposes and efficient portfolio management. Derivatives may also be used for currency hedging for any currency hedged share classes. Environmental or social safeguards applied by the Index are only applied to instruments that are used to attain exposure to an Index constituent. The Investment Manager considers ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most

significant counterparties. The Investment Manager has an internal control framework in place to consider and take appropriate action in the event that a significant counterparty fails to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Index is designated as a reference benchmark.

● ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

The Index is aligned with each of the environmental and social characteristics of the Fund by providing exposure to companies in accordance with the sustainability-related investment strategy described above. At each index rebalance, the selection criteria of the Index are applied to its constituents.

● ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The Fund invests, in a portfolio of securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index.

● ***How does the designated index differ from a relevant broad market index?***

The Index differs from a broad market index as it provides a thematic exposure to the companies engaged in the e-commerce industry. The Index also results in a smaller investment universe than the broad market index due to the exclusions employed.

● ***Where can the methodology used for the calculation of the designated index be found?***

For further information in relation to the Index methodology please see:
<http://www.solactive.com/news/documents/>



Where can I find more product specific information online?

[L&G Ecommerce Logistics UCITS ETF - LGIM Fund Centre](#)

L&G Battery Value-Chain UCITS ETF

FUND SUPPLEMENT

No. 19

A sub-fund of Legal & General UCITS ETF Plc, an umbrella investment company with variable capital and segregated liability between its Funds incorporated with limited liability in Ireland under registration number 459936.

The Company and the Directors, whose names appear on page 10 of the Prospectus, are the persons responsible for the information contained in this Fund Supplement and accept responsibility accordingly. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that 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 the information.

This Fund Supplement contains information relating to the L&G Battery Value-Chain UCITS ETF (the “Fund”) which is a separate Fund of Legal & General UCITS ETF Plc (the “Company”), an umbrella fund with segregated liability between its Funds. This Fund Supplement forms part of and should be read in the context of, and together with, the Company’s Prospectus dated 23 February 2022 and any other applicable addenda. Investors should also refer to the Company’s latest published annual report and audited financial statements (if any) and, if published after such report, a copy of the latest semi-annual report and unaudited financial statements. Capitalised expressions used and not defined in this Fund Supplement shall bear the meanings as set out in the Prospectus. If you are in any doubt about the action to be taken or the contents of this Fund Supplement, please consult your stockbroker, bank manager, lawyer, accountant or other independent professional adviser who, if such advice is taken in the United Kingdom, is an organisation or firm authorised or exempted pursuant to the FSMA.

Potential investors should consider the risk factors set out in the Prospectus and in this Fund Supplement before investing in this Fund. An investment in the Fund involves certain risks and may only be suitable for persons who are able to assume the risk of losing their entire investment.

The Prospectus sets forth information on investment risk, management and administration of the Fund, valuation, subscription, redemption and transfer procedures and details of fees and expenses payable by the Fund and should be read subject to the information herein.

The date of this Fund Supplement is 28 November 2022.

INVESTMENT OBJECTIVE

The investment objective of the L&G Battery Value-Chain UCITS ETF (the “**Fund**”) is to provide exposure to companies that produce metals that are primarily used for manufacturing batteries and companies that develop electro-chemical energy storage technology (i.e. battery technology) and/or that produce batteries.

INVESTMENT POLICY

In order to achieve this investment objective, the Fund will seek to track the performance of the Solactive Battery Value-Chain Index Net Total Return (the “**Index**”), subject to the deduction of the TER and other expenses associated with operating the Fund as further described in the “*Fees and Expenses*” section of the Prospectus. It will do so by investing primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index and may **have exposure to or invest directly up to 20% of its Net Asset Value in shares issued by the same body, which limit may be raised to 35% for a single issuer in exceptional market conditions, including (but not limited to) circumstances in which such issuer occupies a dominant market position.**

Where it is not possible or practicable for the Fund to invest directly in all of the component securities of the Index (for reasons such as, but not limited to, where this would involve difficulties or substantial costs, where one or more securities in the Index becomes temporarily illiquid or unavailable, or as a result of legal restrictions or regulatory limitations that apply to the Fund but not the Index) and/or where consistent with its investment objective, the Fund may also invest in the following additional assets subject to the conditions and within the limits laid down by the Central Bank:

- equity securities of mining and battery technology companies involved in the battery technology sector that are not component securities of the Index, but the risk and return characteristics of which, individually or collectively, closely resemble the risk and return characteristics of constituents of the Index or of the Index as a whole;
- Depositary Receipts relating either to component securities of the Index or to equity securities of the type referred to in the bullet point immediately above; and
- FDIs – namely, total return “unfunded” OTC Swaps and exchange-traded equity futures – which may be used for investment purposes (such as gaining exposure to the Index and/or any particular constituents of the Index) in accordance with the terms set out in the sections entitled “Fund Investments”, “Unfunded OTC Swap Model” and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in total return “unfunded” OTC Swaps, it is not expected that this flexibility will be used. The Fund will only invest in FDIs as provided for in the RMP prepared by the Investment Manager in respect of the Fund and filed with the Central Bank.

The Fund may, in addition, employ other techniques relating to transferable securities, including entering into securities lending transactions, investing in repurchase and reverse repurchase transactions and short term money market collective investment schemes, for the purpose of efficient portfolio management only, in accordance with the terms set out in the section entitled “*Efficient Portfolio Management Techniques*” and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in repurchase and reverse repurchase transactions it is not expected that this flexibility will be used.

TRACKING ERROR

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 0.45% (annualised), which is the anticipated volatility of the difference between the return of the Fund’s portfolio and the return of the Index. Investors are specifically referred to the section headed “Tracking error” in the Prospectus.

SUSTAINABILITY

The Fund promotes environmental and social characteristics, and therefore it is a financial product referred to in Article 8 of the SFDR. Further information on the environmental and social characteristics of the Fund can be found in the Sustainability Disclosure annex of this Fund Supplement.

INDEX DESCRIPTION

The Index is designed to provide exposure to publically traded companies across the world that are actively involved in the industry value-chain for battery manufacturing. “Value-chain” refers to all of the value-creating activities within the industry, beginning with the extraction of raw materials and ending with the production of completed products. Accordingly, the Index provides exposure to companies that produce metals that are primarily used for manufacturing batteries (“**Mining Producers**”) and companies that develop electro-chemical energy storage technology (i.e. battery technology) and/or that produce batteries (“**Energy Storage Technology Providers**”). A “battery” is a device consisting of one or more electro-chemical cells that are capable of generating electrical energy from chemical reactions.

The Index will exclude companies which are constituents of the “ESG Exclusions Index”, namely companies which (i) are non-compliant with the UN Global Compact, (ii) are associated with a controversy (i.e. companies that have been involved in events that have a severe impact on the environment and society, posing serious business risks to the company), (iii) are involved in the production or retail of tobacco, or are a related product/service, (iv) are involved in military contracting weapons or related products, (v) are directly involved or indirectly involved through corporate ownership, in controversial weapons, (vi) are involved in the retail or distribution of small arms to civilians (assault and non-assault weapons) and military/law enforcement customers, as well as key components of small arms, (vii) are involved in thermal coal extraction, power generation or supporting products/services, (viii) are involved in the generation, production of conventional oil and gas, or supporting products/services, (ix) are involved in oil sands extraction, arctic oil & gas exploration/extraction or shale energy extraction, (x) are involved in the production, retail or related services/products of alcohol, (xi) are involved in the operations, specialized equipment or supporting products/services of gambling, and (xiii) are involved in the production or distribution of adult entertainment. Such exclusions and the definition of “involvement” are determined by reference to the “ESG Exclusions Index” published by Solactive AG (the “**Index Provider**”) which is available at <https://solactive.com/downloads/Guideline-Solactive-ESG-Exclusions-Index.pdf>.

The constituents of the Index are selected and weighted according to the step-by-step construction process described below. The Index is constructed primarily by reference to stocks of companies that meet certain size and liquidity requirements that are Mining Producers and Energy Storage Technology Providers.

The Index is administered and calculated by the Index Provider.

Determination of the Index Universe

Companies whose securities are eligible for inclusion in the Index Universe are determined by the Index Provider in accordance with the process described in the Index methodology, which is available at the following web address: <https://www.solactive.com/?s=Solactive%20Battery%20Value-Chain%20Index&index=DE000SLA33F4>.

1. To be eligible for inclusion in the Index, a security (each an “**Eligible Security**”) must have:
 - 1.1. its primary listing on one of the global stock exchanges listed in Annex A of the Index methodology;
 - 1.2. a minimum free-float adjusted market capitalisation of USD 200 million, unless such security is an existing constituent of the Index. However, if a security is an existing constituent of the Index,

the relevant company must have a minimum free float adjusted market capitalisation of USD 150 million to be selected for inclusion. “Free-float adjusted market capitalisation” is a measure of the total market value of the proportion of a company’s shares that are publically traded (i.e. “floating”) in the stock market as opposed to locked-in shares held by promoters, company officers, controlling-interest investors, or government authorities; and

- 1.3. a minimum three-month average daily value traded of USD 1,000,000.
2. Each Eligible Security shall be deemed to be an Index constituent (an “**Index Constituent**”), if, in respect of such Eligible Security, the company:
 - 2.1. is an Energy Storage Technology Provider for one or more types of batteries, such as, but not limited to, “flow batteries”, “lead based batteries”, “lithium based batteries”, “nickel based batteries”, “sodium based batteries” and “zinc based batteries”, and is not a utility provider; or
 - 2.2. is a Mining Producer that is engaged in production of metals such as lithium.

Weighting allocation

All securities that are included in the final Index selection are equally weighted within the Index.

Net Total Return

Total return indices measure the market performance, including price performance and income from regular cash distributions (cash dividends or capital repayments). This income is treated as being reinvested in the Index and thus makes up part of the total index performance. The Index is a *net* total return index which means that cash dividends declared by Index constituents are reinvested in the Index net of withholding tax at the rates (depending on the country of domicile of the Index constituent) set out in the “*Withholding Tax Rates*” table available at: <https://www.solactive.com/news/documents/>.

Rebalancing Frequency

The Index Universe shall be determined on an annual basis in May.

Whilst the Index Universe is determined on an annual basis in May, the Index itself shall be reconstituted semi-annually in May and November in accordance with the full selection and weighting parameters described above. At the time of each semi-annual reconstitution of the Index, it is possible that additional companies not presently represented in the Index will be added, or that one or more companies presently represented will be removed.

In addition to the semi-annual reconstitutions of the Index, the weights of the individual constituents of the Index are assessed on a monthly basis. If the weight of an individual security exceeds 15% of the Index at the monthly assessment date, the Index shall be re-weighted in accordance with the above with the result that all component securities are again equally weighted within the Index. If none of the component securities has a weight exceeding 15%, then no re-weighting shall be made.

Investors should note that the respective weights of each of the constituents of the Index are expected to fluctuate in-between the monthly re-weightings and/or semi-annual reconstitutions of the Index.

Further Information

The information set out above is a summary of the principal features of the Index and does not purport to be an exhaustive description. Further information with respect to the component selection criteria, calculation and rebalancing methodology and treatment of corporate events can be found in the “*Index Methodology - Solactive Battery Value-Chain Index*” which (as of the date of this Fund Supplement) is available, along with the constituents and weightings of the Index and various other informational materials, at: <https://www.solactive.com/?s=Solactive%20Battery%20Value-Chain%20Index&index=DE000SLA33F4>.

	ISIN	Bloomberg	Reuters
Index Solactive Battery Value-Chain Index Net Total Return	DE000SLA33F4	SOLBATT	.SOLBATT

As at the date of this Fund Supplement, the Index Provider is listed as a registered benchmarks administrator in the Benchmarks Regulation Register.

Portfolio Composition

The portfolio of Investments held by the Fund is available daily at www.lgim.com.

PROFILE OF A TYPICAL INVESTOR

Only Authorised Participants may purchase ETF Shares in the Fund directly from the Company. All other investors may acquire or purchase ETF Shares only through the secondary market.

It is expected that investors in the Fund will be informed investors who have taken professional advice and who understand (and are able to bear) the risk of losing their investment and who can accept the levels of risks associated with investing in global equity markets, in particular in battery-related companies.

RISK MANAGEMENT

The Fund’s global exposure, being the incremental exposure and leverage generated by the Fund through its use of FDI, shall be calculated on at least a daily basis using the commitment approach and, in accordance with the requirements of the Central Bank, may at no time exceed 100% of the Fund’s Net Asset Value. As noted in the “*Investment Policy*” section above, the Fund’s use of FDI is an ancillary element of the investment policy in that it is an alternative means of gaining exposure to the Index, or one or more of the constituents of the Index, in circumstances where direct investment in the constituents of the Index is not possible, practicable or desirable. Regardless of whether exposure to the underlying constituents is obtained by direct investment in the constituents, or by gaining exposure to the constituents through the use of FDI, the same notional value shall be committed to the investment by the Fund. Accordingly, it is not expected that the Fund will be leveraged.

RISK FACTORS

Investors are specifically referred both to the section headed “*Risk Factors*” and to Schedule II in the Prospectus and should consider the following risk factors prior to investing in the Fund.

1. An investment in the Fund exposes an investor to the market risks associated with fluctuations in the Index and the value of securities comprised in the Index. The value of the Index can increase as well as decrease and the value of an investment will fluctuate accordingly. Investors can lose all of the capital invested in the Fund.

- The Fund invests primarily in the equity securities of companies that produce metals that are primarily used for manufacturing batteries and companies that develop electro-chemical energy storage technology (i.e. battery technology) and/or that produce batteries. Accordingly, the Fund is particularly sensitive to risks relating to such types of companies. These risks include, but are not limited to, slowdowns in world economic growth, rapid obsolescence of battery technology and government intervention and/or regulation.

Battery technology companies may rely on a combination of patents, copyrights and trade secret laws to establish and protect their proprietary rights in their products and technologies. There can be no assurance that the steps taken by these companies to protect their proprietary rights will be adequate to prevent the misappropriation of their technology. Additionally, the emergence of more advanced and/or price competitive battery technologies could have a material adverse effect on the revenues of certain battery-producing companies and, accordingly, may lead to a decline in the value of such companies as represented within the Index and owned by the Fund.

Additionally, the emergence of new battery technologies that are not dependent on the production of lithium could have a material adverse effect on the revenues of lithium mining companies and, accordingly, may lead to a decline in the value of such companies as represented within the Index and owned by the Fund. Further, each company may derive some or a substantial portion of its revenues from business segments that may be unrelated to battery technology and/or lithium production. As a result, such companies shall also be subject to risks that are typically associated with such other business segments.

- The Index is typically comprised of a mix of micro, small, mid and large cap companies. The terms “micro cap”, “small cap”, “mid cap” and “large cap” refer to the “market capitalisation” of a company’s shares which is a measure of the total market value of a company’s shares. Micro cap, small cap and mid cap companies may be more vulnerable to adverse business or economic events than large cap companies which are typically larger, more established companies. In particular, micro cap, small cap and mid cap companies generally trade in lower volumes, are often more vulnerable to market volatility and are subject to greater and more unpredictable price changes than large cap stocks or the stock market as a whole.

THE SHARES

As at the date of this Fund Supplement, the Fund only has a single class of Shares which are ETF Shares as detailed in the table below. Additional classes of Shares may be added in the future in accordance with the requirements of the Central Bank.

Shares are freely transferable subject to and in accordance with the provisions of the Articles and as set out in the Prospectus.

As with other Irish companies limited by shares, the Company is required to maintain a register of Shareholders. ETF Shares will be held by the Common Depository’s Nominee (as registered holder) in registered form. Only persons appearing on the register of Shareholders (i.e. the Common Depository’s Nominee) will be a Shareholder. Fractional Shares will not be issued. No temporary documents of title or Share certificates will be issued (save for the Global Share Certificate, as set out in the Prospectus). A trade confirmation will be sent by the Administrator to the Authorised Participants.

Share Class	Share Class Type	Minimum Subscription / Redemption Amount	TER*	Dividend policy
USD Accumulating ETF	ETF Shares	50,000 Shares	0.49%	N/A

*Expressed as a % per annum of the Net Asset Value of the Share class.

STOCK EXCHANGE LISTINGS

As at the date of this Fund Supplement, the following classes of ETF Shares have been admitted to trading on the stock exchanges listed below. Applications for the admission to additional stock exchanges of existing and new classes of ETF Shares may be made from time to time.

Share Class	Share Class Type	Listing Exchange	Listing Currency	ISIN	Bloomberg code	Reuters code
USD Accumulating ETF	ETF Shares	London Stock Exchange	USD	IE00BF0M2Z96	BATT LN	BATT.L
		London Stock Exchange	GBX	IE00BF0M2Z96	BATG LN	BATG.L
		Borsa Italiana	EUR	IE00BF0M2Z96	BATT IM	BATT.MI
		Deutsche Börse	EUR	IE00BF0M2Z96	BATE GY	ECBATE.DE
		NYSE Euronext	EUR	IE00BF0M2Z96	BATT NA	BATT.AS
		SIX Swiss Exchange	CHF	IE00BF0M2Z96	BATT SW	BATT.S

DEALING PROCEDURES

The procedures for subscribing for and redeeming of Shares are outlined in the Prospectus. Subscriptions and redemptions in the Fund may be in cash or, where agreed with the Manager or its delegate, on an *in specie* basis.

Shares may be subscribed for in the manner set out in the Prospectus under the heading “*Subscriptions*”, beginning on page 55.

Shares in the Fund may be redeemed as described in the Prospectus under the heading “*Redemptions*” beginning on page 63.

In the context of each application for subscription for or redemption of Shares, the Manager (or its appointed delegate) shall have sole discretion as to whether Duties and Charges are charged as a fixed amount or charged to match the exact cost to the Company of purchasing or selling the relevant underlying Investments. Where Duties and Charges are charged as a fixed amount, such fixed amount shall not exceed 5% of Net Asset Value of Shares being applied for or redeemed.

DEALING INFORMATION

Base Currency	USD
Dealing Currency	The dealing currency for each class of Shares is the currency of denomination of the relevant class of Shares.
Business Day	A day on which banks and markets and exchanges are open for business in the United Kingdom.

Dealing Day	An Index Publication Day and a day on which no Significant Markets are closed for business or such Business Day(s) as the Directors may from time to time determine (subject to advance Shareholder notice) for dealings in the Fund provided always that there shall be at least one Dealing Day each fortnight. The Promoter maintains an online " <i>Dealing Day Calendar</i> " at: www.lgim.com , where advance notice of all expected Dealing Days for the Fund is published on an ongoing basis. The Dealing Day Calendar is also available on request from the Manager and from the Promoter.
Dealing Deadline	The cut-off time in respect of any Dealing Day for receipt of applications for subscriptions and redemptions in the Fund as shall be set out on www.lgim.com , which information shall be kept up to date.
Minimum Subscription Amount	Please refer to the table contained in the section above entitled " <i>The Shares</i> ".
Minimum Redemption Amount	Please refer to the table contained in the section above entitled " <i>The Shares</i> ".
Settlement Time	Settlement of subscriptions shall generally occur within two Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate). Settlement of redemptions shall generally occur within two Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate).
Valuation	The Valuation Point is the time at which the value of the Index is determined. Investments of the Fund which are listed or traded on a Regulated Market for which quotations are readily available shall, subject to the provisions of the Articles, be valued at the last traded price.
TER	Please refer to the table contained in the section above entitled " <i>The Shares</i> " for the TER applicable to each Share class. Brokerage and extraordinary expenses are excluded from the TER figure – see section entitled " <i>Fees and Expenses</i> " on page 72 of the Prospectus. Fees and expenses relating to the establishment of the Fund are borne by the Manager.

TAXATION

A description of the taxation applicable to the Company and its investors is outlined under the heading "*Taxation*" in the Prospectus.

German Tax Information

The Company seeks to maintain "equity fund" status for the Fund pursuant to Section 2 para. 6 and 7 of the German Investment Tax Act 2018.

Investors should consult their own professional advisers as to the implications of the Fund maintaining "equity fund" status pursuant to the German Investment Tax Act 2018.

As at the date of this Fund Supplement, at least 51% of the Fund's assets will be continuously invested in equity assets as defined in Section 2. para. 8 of the German Investment Tax Act 2018.

INDEX DISCLAIMER

The Fund is not sponsored, promoted, sold or supported by the Solactive AG. Nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index price, at any time or in any other respect.

The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Company, Solactive AG has no obligation to point out errors in the Index to third parties including, but not limited to, investors and/or financial intermediaries of the Fund. Solactive AG does not guarantee the accuracy and/or the completeness of the Index or any related data, and shall not have any liability for any errors, omissions or interruptions therein.

Neither publication of the Index by Solactive AG, nor the licensing of the Index or Index trade mark, for the purpose of use in connection with the Fund, constitutes a recommendation by Solactive AG to invest capital in said Fund nor does it, in any way, represent an assurance or opinion of Solactive AG with regard to any investment in this Fund. In no event shall Solactive AG have any liability for any lost profits or indirect, punitive, special or consequential damages or losses, even if notified of the possibility thereof.

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Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 ('SFDR') and Article 6, first paragraph, of Regulation (EU) 2020/852 ('Taxonomy Regulation')

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
L&G Battery Value-Chain UCITS ETF

Legal entity identifier:
213800WIW0EU0I6W4M51

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

 No

<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: __%	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments
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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following environmental characteristics related to climate change:

- Avoiding investments in certain fossil fuels;
- Support of clean technologies;
- Support of renewable energy; and
- Support of better practices in energy consumption (or usage)

The Fund promotes the following social characteristics relating to social norms and standards:

- Human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact, and
- Avoiding the financing of controversial weapons.

The Fund promotes the above-mentioned characteristics by tracking the Solactive Battery Value-Chain Index Net Total Return (the "Index"), which is a designated reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund. Whilst environmental and social characteristics are promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

Exposure to the theme set out below;

- The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The Fund does not commit to making any sustainable investments.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.



Does this financial product consider principal adverse impacts on sustainability factors?

- X Yes, the Fund considers principal adverse impacts on sustainability factors. The Investment Manager takes the adverse sustainability indicators listed in Table 1 of Annex I of the SFDR Level 2 Measures into account, except for a small subset of indicators as explained above. The Fund considers principal adverse impacts, that are identified using the above-mentioned indicators, by tracking the Index that employs the sustainability-related investment strategy outlined below in line with its methodology. For example, the Fund uses the 'Exposure to companies active in the fossil fuel sector' indicator (indicator 4 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to greenhouse gas emissions and then considers and takes actions in relation to principal adverse impacts identified through

tracking the Index that excludes companies that are involved in (i) thermal coal extraction, power generation or supporting products/services, (ii) the generation, production of conventional oil and gas, or supporting products/services, or (iii) in oil sands extraction, arctic oil & gas exploration/extraction or shale energy extraction. Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website. Reporting on principal adverse impacts on sustainability factors will be made available in the annual report of the Fund.

No



The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Fund tracks the Index that:

- includes companies that produce metals that are primarily used for manufacturing batteries and companies that develop electro-chemical energy storage technology (i.e. battery technology) and/or that produce batteries; and
- **applies ESG Exclusions:** The Index excludes companies which (i) are non-compliant with the UN Global Compact, (ii) are associated with a controversy (i.e. companies that have been involved in events that have a severe impact on the environment and society, posing serious business risks to the company), (iii) are involved in the production or retail of tobacco, or are a related product/service, (iv) are involved in military contracting weapons or related products, (v) are directly involved or indirectly involved through corporate ownership, in controversial weapons, (vi) are involved in the retail or distribution of small arms to civilians (assault and non-assault weapons) and military/law enforcement customers, as well as key components of small arms, (vii) are involved in thermal coal extraction, power generation or supporting products/services, (viii) are involved in the generation, production of conventional oil and gas, or supporting products/services, (ix) are involved in oil sands extraction, arctic oil & gas exploration/extraction or shale energy extraction, (x) are involved in the production, retail or related services/products of alcohol, (xi) are involved in the operations, specialized equipment or supporting products/services of gambling, and (xiii) are involved in the production or distribution of adult entertainment.

Such exclusions and the definition of “involvement” are determined by the Index provider and disclosed in further detail on the Solactive AG website.

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The Fund aims to track the Index in accordance with its investment policy. As a result, the investment strategy set out above is binding on the investment decision-making process of the Fund.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The Fund excludes investments in companies as set out in the investment strategy and binding requirements outlined above; however, the Fund does not target a specific minimum rate of reduction from its investment universe.

● **What is the policy to assess good governance practices of the investee companies?**

The Investment Manager ensures that the investee companies in which the Fund invests

Good governance practices include sound

management structures, employee relations, remuneration of staff and tax compliance.

follow good governance practices by tracking an index that excludes companies that (i) fail to meet globally accepted norms and standards relating to governance matters (such as the UN Global Compact principles), or (ii) are involved in incidents with negative governance implications. As part of its due diligence the Investment Manager assessed the Index to ensure compliance with these requirements.

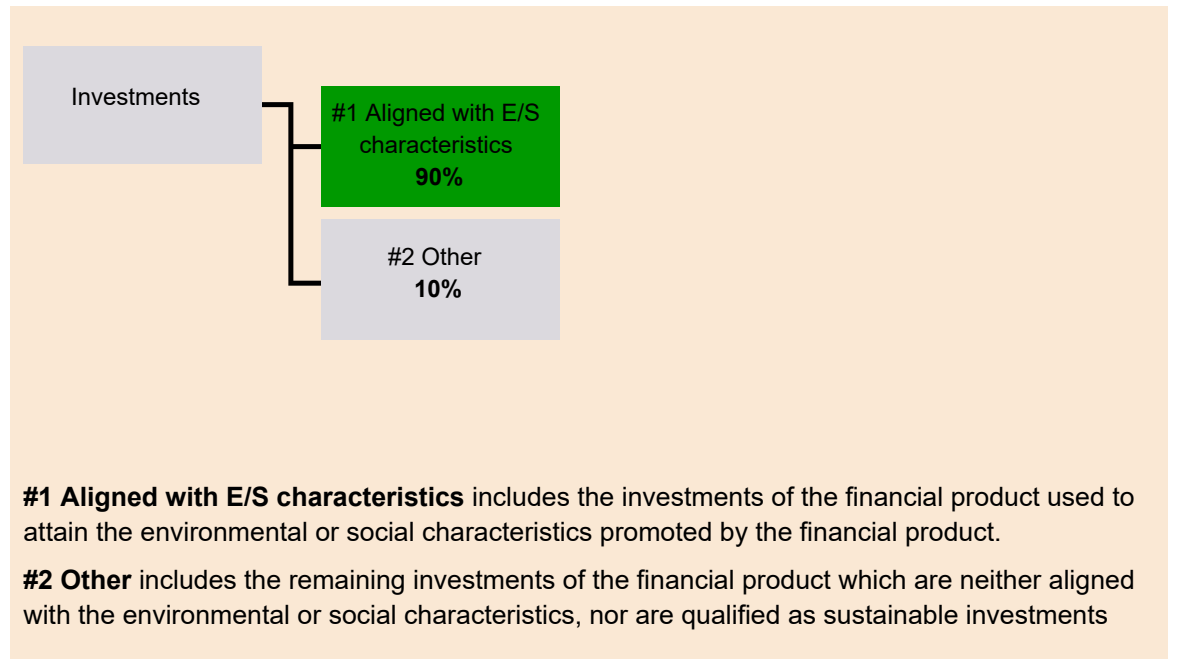
In addition, the Investment Manager also integrates the principles of good governance practices into its stewardship and engagement approach by setting expectations with investee companies' management regarding good governance practices; actively engaging with the investee companies; utilising its voting rights; and supporting policymakers and legislators to ensure there is strong regulation and standards.



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Fund invests at least 90% of its portfolio in investments to meet the environmental and social characteristics that it promotes (#1), all of which provide direct exposure to companies. The remaining portion of investments are not used to attain the environmental and social characteristics and will fall under #2 Other. The Fund does not commit to making any sustainable investments.



● How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund does not make use of derivatives to attain the environmental and social characteristics it promotes.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

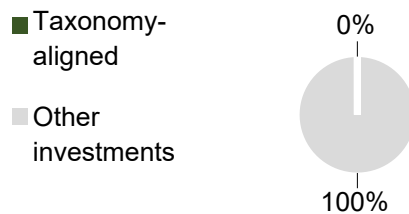


To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

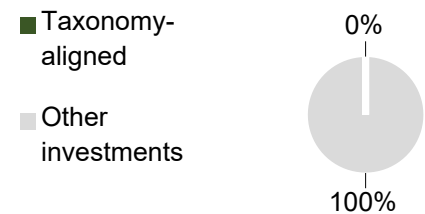
While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The Fund does not commit to making any investment in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to a minimum share of sustainable investments.



What is the minimum share of socially sustainable investments?

The Fund does not commit to a minimum share of socially sustainable investments.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Other holdings may include cash, depositary receipts, money market funds and derivatives. Such investments may be used for investment purposes and efficient portfolio management. Derivatives may also be used for currency hedging for any currency hedged share classes. Environmental or social safeguards applied by the Index are only applied to instruments that are used to attain exposure to an Index constituent. The Investment Manager considers ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most

significant counterparties. The Investment Manager has an internal control framework in place to consider and take appropriate action in the event that a significant counterparty fails to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Index is designated as a reference benchmark.

● ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

The Index is aligned with each of the environmental and social characteristics of the Fund by providing exposure to companies in accordance with the sustainability-related investment strategy described above. At each index rebalance, the selection criteria of the Index are applied to its constituents.

● ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The Fund invests, in a portfolio of securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index.

● ***How does the designated index differ from a relevant broad market index?***

The Index differs from a broad market index as it provides a thematic exposure to companies that produce metals that are primarily used for manufacturing batteries and companies that develop electro-chemical energy storage technology (i.e. battery technology) and/or that produce batteries. The Index also results in a smaller investment universe than the broad market index due to the exclusions employed.

● ***Where can the methodology used for the calculation of the designated index be found?***

For further information in relation to the Index methodology please see:
<http://www.solactive.com/news/documents/>



Where can I find more product specific information online?

[L&G Battery Value-Chain UCITS ETF - LGIM Fund Centre](#)

L&G Clean Water UCITS ETF

FUND SUPPLEMENT

No. 30

A sub-fund of Legal & General UCITS ETF Plc, an umbrella investment company with variable capital and segregated liability between its Funds incorporated with limited liability in Ireland under registration number 459936.

The Company and the Directors, whose names appear on page 10 of the Prospectus, are the persons responsible for the information contained in this Fund Supplement and accept responsibility accordingly. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that 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 the information.

This Fund Supplement contains information relating to the L&G Clean Water UCITS ETF (the “Fund”) which is a separate Fund of Legal & General UCITS ETF Plc (the “Company”), an umbrella fund with segregated liability between its Funds. This Fund Supplement forms part of and should be read in the context of, and together with, the Company’s Prospectus dated 23 February 2022 and any other applicable addenda. Investors should also refer to the Company’s latest published annual report and audited financial statements (if any) and, if published after such report, a copy of the latest semi-annual report and unaudited financial statements. Capitalised expressions used and not defined in this Fund Supplement shall bear the meanings as set out in the Prospectus. If you are in any doubt about the action to be taken or the contents of this Fund Supplement, please consult your stockbroker, bank manager, lawyer, accountant or other independent professional adviser who, if such advice is taken in the United Kingdom, is an organisation or firm authorised or exempted pursuant to the FSMA.

Potential investors should consider the risk factors set out in the Prospectus and in this Fund Supplement before investing in this Fund. An investment in the Fund involves certain risks and may only be suitable for persons who are able to assume the risk of losing their entire investment.

The Prospectus sets forth information on investment risk, management and administration of the Fund, valuation, subscription, redemption and transfer procedures and details of fees and expenses payable by the Fund and should be read subject to the information herein.

The date of this Fund Supplement is 28 November 2022.

INVESTMENT OBJECTIVE

The investment objective of the L&G Clean Water UCITS ETF (the “Fund”) is to provide exposure to the global clean water industry,

INVESTMENT POLICY

In order to achieve this investment objective, the Fund will seek to track the performance of the Solactive Clean Water Index NTR (the “Index”), subject to the deduction of the TER and other expenses associated with operating the Fund as further described in the “Fees and Expenses” section of the Prospectus. It will do so by investing primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index and may **have exposure to or invest directly up to 20% of its Net Asset Value in shares issued by the same body, which limit may be raised to 35% for a single issuer in exceptional market conditions, including (but not limited to) circumstances in which such issuer occupies a dominant market position.**

Where it is not possible or practicable for the Fund to invest directly in all of the component securities of the Index (for reasons such as, but not limited to, where this would involve difficulties or substantial costs, where one or more securities in the Index becomes temporarily illiquid or unavailable, or as a result of legal restrictions or regulatory limitations that apply to the Fund but not the Index) and/or where consistent with its investment objective, the Fund may also invest in the following additional assets subject to the conditions and within the limits laid down by the Central Bank:

- equity securities of companies involved in the global clean water industry that are not component securities of the Index, but the risk and return characteristics of which, individually or collectively, closely resemble the risk and return characteristics of constituents of the Index or of the Index as a whole;
- Depositary Receipts relating either to component securities of the Index or to equity securities of the type referred to in the bullet point immediately above; and
- FDIs – namely, total return “unfunded” OTC Swaps and exchange-traded equity futures – which may be used for investment purposes (such as gaining exposure to the Index and/or any particular constituents of the Index) in accordance with the terms set out in the sections entitled “Fund Investments”, “Unfunded OTC Swap Model” and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in total return “unfunded” OTC Swaps, it is not expected that this flexibility will be used. The Fund will only invest in FDIs as provided for in the RMP prepared by the Investment Manager in respect of the Fund and filed with the Central Bank.

The Fund may, in addition, employ other techniques relating to transferable securities, including entering into securities lending transactions, investing in repurchase and reverse repurchase transactions and short term money market collective investment schemes, for the purpose of efficient portfolio management only, in accordance with the terms set out in the section entitled “Efficient Portfolio Management Techniques” and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in repurchase and reverse repurchase transactions it is not expected that this flexibility will be used.

The maximum proportion of the Net Asset Value of the Fund that can be subject to securities lending is 45%. The proportion of the Net Asset Value of the Fund that will be subject to securities lending is expected to range from 0% to 45%.

TRACKING ERROR

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 0.45% (annualised), which is the anticipated volatility of the difference between the return of the Fund's portfolio and the return of the Index. Investors are specifically referred to the section headed "Tracking error" in the Prospectus.

SUSTAINABILITY

The Fund has a sustainable objective and therefore it is a financial product referred to in Article 9 of the SFDR. It is expected that through the attainment of the Fund's sustainable investment objective, this Fund will contribute to the following environmental objectives set out in Article 9 of the Taxonomy Regulation: (a) climate change adaptation; (b) the sustainable use and protection of water and marine resources; and (c) pollution prevention and control. Further information on the sustainable objective of the Fund can be found in the Sustainability Disclosure annex of this Fund Supplement.

INDEX DESCRIPTION

The Index is designed to provide exposure to publicly traded companies that are engaged in the global clean water industry and meet certain size and liquidity requirements. The Index will exclude companies which are constituents of the "ESG Exclusions Index", namely companies which (i) are non-compliant with the UN Global Compact, (ii) are associated with a controversy (i.e. companies that have been involved in events that have a severe impact on the environment and society, posing serious business risks to the company), (iii) are involved in the production or retail of tobacco, or are a related product/service, (iv) are involved in military contracting weapons or related products, (v) are directly involved or indirectly involved through corporate ownership, in controversial weapons, (vi) are involved in the retail or distribution of small arms to civilians (assault and non-assault weapons) and military/law enforcement customers, as well as key components of small arms, (vii) are involved in thermal coal extraction, power generation or supporting products/services, (viii) are involved in the generation, production of conventional oil and gas, or supporting products/services, (ix) are involved in oil sands extraction, arctic oil & gas exploration/extraction or shale energy extraction, (x) are involved in the production, retail or related services/products of alcohol, (xi) are involved in the operations, specialized equipment or supporting products/services of gambling, and (xiii) are involved in the production or distribution of adult entertainment. Such exclusions and the definition of "involvement" are determined by reference to the "ESG Exclusions Index" published by Solactive AG (the "Index Provider") which is available at <https://solactive.com/downloads/Guideline-Solactive-ESG-Exclusions-Index.pdf>.

The constituents of the Index are selected and weighted according to the construction process described below.

The Index is administered and calculated by the Index Provider.

Determination of the Index Universe

Companies whose securities are eligible for inclusion in the Index Universe are determined by the Index Provider in accordance with the process described in the Index methodology, which is available at the following web address: <https://www.solactive.com/Indices/?index=DE000SLA6Z81>.

1. To be eligible for inclusion in the Index, a security (each an "**Eligible Security**") must have:
 - 1.1. its primary listing on one of the global stock exchanges listed in Annex A of the Index methodology;
 - 1.2. a minimum free-float adjusted market capitalisation of USD 200 million. "Free-float adjusted market capitalisation" is a measure of the total market value of the proportion of a company's shares that are publically traded (i.e. "floating") in the stock market as opposed to locked-in shares held by promoters, company officers, controlling-interest investors, or government authorities; and

- 1.3. a minimum three-month average daily value traded of USD 1,000,000.
2. Each Eligible Security shall be deemed to be an Index constituent (an “**Index Constituent**”), if, in respect of such Eligible Security, the company:
 - 2.1. has expertise in providing certain services in areas such as, but not limited to, “technology”, “digital”, “utility”, and/or “engineering” for the global clean water industry (“Water Related Services”); and
 - 2.2. derives a certain proportion of revenues from the provision of Water Related Services as further set out in the Index methodology.

Weighting allocation

All Index Constituents are equally weighted within the Index subject to any final adjustments to the weightings of the securities of the Index made to ensure that comparatively less liquid securities (but nevertheless meeting the liquidity criteria at section 1.3 above) are not overly represented in the Index.

Please refer to the Index methodology for further information.

Net Total Return

Total return indices measure the market performance, including price performance and income from regular cash distributions (cash dividends or capital repayments). This income is treated as being reinvested in the Index and thus makes up part of the total index performance. The Index is a *net* total return index which means that cash dividends declared by Index constituents are reinvested in the Index net of withholding tax at the rates (depending on the country of domicile of the Index constituent) set out in the “*Withholding Tax Rates*” table available at: <https://www.solactive.com/news/documents/>.

Rebalancing Frequency

The Index Universe shall be determined on an annual basis in March.

Whilst the Index Universe is determined on an annual basis in March, the Index itself shall be reconstituted semi-annually in March and September in accordance with the full selection and weighting parameters described above. At the time of each semi-annual reconstitution of the Index, it is possible that additional companies not presently represented in the Index will be added, or that one or more companies presently represented will be removed.

In addition to the semi-annual reconstitutions of the Index, the weights of the individual constituents of the Index are assessed on a monthly basis. If the weight of an individual security exceeds 15% of the Index at the monthly assessment date, the Index shall be re-weighted in accordance with the above with the result that all component securities are again equally weighted within the Index. If none of the component securities has a weight exceeding 15%, then no re-weighting shall be made.

Investors should note that the respective weights of each of the constituents of the Index are expected to fluctuate in-between the monthly re-weightings and/or semi-annual reconstitutions of the Index.

Further Information

The information set out above is a summary of the principal features of the Index and does not purport to be an exhaustive description. Further information with respect to the component selection criteria, calculation and rebalancing methodology and treatment of corporate events can be found in the Index methodology, which (as of the date of this Fund Supplement) is available, along with the constituents and weightings of the Index and various other informational materials, at the following web address: <https://www.solactive.com/Indices/?index=DE000SLA6Z81>.

ISIN	Bloomberg	Reuters
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Index Solactive Clean Water Index NTR	DE000SLA6Z81	SOLWATR Index	.SOLWATR
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As at the date of this Fund Supplement, the Index Provider is listed as a registered benchmarks administrator in the Benchmarks Regulation Register.

Portfolio Composition

The portfolio of Investments held by the Fund is available daily at www.lgim.com.

PROFILE OF A TYPICAL INVESTOR

Only Authorised Participants may purchase ETF Shares in the Fund directly from the Company. All other investors may acquire or purchase ETF Shares only through the secondary market.

It is expected that investors in the Fund will be informed investors who have taken professional advice and who understand (and are able to bear) the risk of losing their investment and who can accept the levels of risks associated with investing in global equity markets, in particular in companies that are actively engaged in the global clean water industry.

RISK MANAGEMENT

The Fund's global exposure, being the incremental exposure and leverage generated by the Fund through its use of FDI, shall be calculated on at least a daily basis using the commitment approach and, in accordance with the requirements of the Central Bank, may at no time exceed 100% of the Fund's Net Asset Value. As noted in the "Investment Policy" section above, the Fund's use of FDI is an ancillary element of the investment policy in that it is an alternative means of gaining exposure to the Index, or one or more of the constituents of the Index, in circumstances where direct investment in the constituents of the Index is not possible, practicable or desirable. Regardless of whether exposure to the underlying constituents is obtained by direct investment in the constituents, or by gaining exposure to the constituents through the use of FDI, the same notional value shall be committed to the investment by the Fund. Accordingly, it is not expected that the Fund will be leveraged.

RISK FACTORS

Investors are specifically referred both to the section headed "Risk Factors" and to Schedule II in the Prospectus and should consider the following risk factors prior to investing in the Fund.

1. An investment in the Fund exposes an investor to the market risks associated with fluctuations in the Index and the value of securities comprised in the Index. The value of the Index can increase as well as decrease and the value of an investment will fluctuate accordingly. Investors can lose all of the capital invested in the Fund.
2. The Fund invests primarily in the equity securities of companies that are actively engaged in the global clean water industry. Accordingly, the Fund is particularly sensitive to risks relating to such companies. These risks include, but are not limited to, small or limited markets for such securities, changes in business cycles, slow downs in world economic growth and/or technological progress, rapid obsolescence, and government regulation. The publicly traded securities of water focused companies can be more volatile than securities of companies that do not rely heavily on technology. Rapid developments in technologies that affect a company's products could have a material adverse effect on such company's operating results. Water companies may rely on a combination of patents, copyrights, trademarks and trade secret laws to establish and protect their proprietary rights in their products and technologies. There can be no assurance that the steps taken by these companies to protect their proprietary rights will be adequate to prevent the misappropriation of their technology or that competitors will not independently develop technologies that are substantially equivalent or superior to such companies' technology.

3. The Index is typically comprised of a mix of micro, small, mid and large cap companies. The terms “micro cap”, “small cap”, “mid cap” and “large cap” refer to the “market capitalisation” of a company’s shares which is a measure of the total market value of a company’s shares. Micro cap, small cap and mid cap companies may be more vulnerable to adverse business or economic events than large cap companies which are typically larger, more established companies. In particular, micro cap, small cap and mid cap companies generally trade in lower volumes, are often more vulnerable to market volatility and are subject to greater and more unpredictable price changes than large cap stocks or the stock market as a whole.

THE SHARES

As at the date of this Fund Supplement, the Fund only has a single class of Shares which are ETF Shares as detailed in the table below. Additional classes of Shares may be added in the future in accordance with the requirements of the Central Bank.

Shares are freely transferable subject to and in accordance with the provisions of the Articles and as set out in the Prospectus.

As with other Irish companies limited by shares, the Company is required to maintain a register of Shareholders. ETF Shares will be held by the Common Depository’s Nominee (as registered holder) in registered form. Only persons appearing on the register of Shareholders (i.e. the Common Depository’s Nominee) will be a Shareholder. Fractional Shares will not be issued. No temporary documents of title or Share certificates will be issued (save for the Global Share Certificate, as set out in the Prospectus). A trade confirmation will be sent by the Administrator to the Authorised Participants.

Share Class	Share Class Type	Minimum Subscription / Redemption Amount	TER*	Dividend policy
USD Accumulating ETF	ETF Shares	50,000 Shares	0.49%	N/A

*Expressed as a % per annum of the Net Asset Value of the Share class.

STOCK EXCHANGE LISTINGS

As at the date of this Fund Supplement, the following classes of ETF Shares have been admitted to trading on the stock exchanges listed below. Applications for the admission to additional stock exchanges of existing and new classes of ETF Shares may be made from time to time.

Share Class	Share Class Type	Listing Exchange	Listing Currency	ISIN	Bloomberg code	Reuters code
USD Accumulating ETF	ETF Shares	London Stock Exchange	USD	IE00BK5BC891	GLUG LN	GLUG.L
		London Stock Exchange	GBX	IE00BK5BC891	GLGG LN	GLGG.L
		SIX Swiss Exchange	CHF	IE00BK5BC891	GLUG SW	GLUG.S
		Borsa Italiana	EUR	IE00BK5BC891	GLUG IM	LGGLUG.MI
		Deutsche Borse	EUR	IE00BK5BC891	XMLC GY	GLUG.DE

DEALING PROCEDURES

The procedures for subscribing for and redeeming of Shares are outlined in the Prospectus. Subscriptions and redemptions in the Fund may be in cash or, where agreed with the Manager or its delegate, on an *in specie* basis.

Shares may be subscribed for in the manner set out in the Prospectus under the heading “Subscriptions”, beginning on page 55.

Shares in the Fund may be redeemed as described in the Prospectus under the heading “*Redemptions*” beginning on page 63.

In the context of each application for subscription for or redemption of Shares, the Manager (or its appointed delegate) shall have sole discretion as to whether Duties and Charges are charged as a fixed amount or charged to match the exact cost to the Company of purchasing or selling the relevant underlying Investments. Where Duties and Charges are charged as a fixed amount, such fixed amount shall not exceed 5% of Net Asset Value of Shares being applied for or redeemed.

DEALING INFORMATION

Base Currency	USD
Dealing Currency	The dealing currency for each class of Shares is the currency of denomination of the relevant class of Shares.
Business Day	A day on which banks and markets and exchanges are open for business in the United Kingdom.
Dealing Day	An Index Publication Day and a day on which no Significant Markets are closed for business or such Business Day(s) as the Directors may from time to time determine (subject to advance Shareholder notice) for dealings in the Fund provided always that there shall be at least one Dealing Day each fortnight. The Promoter maintains an online “ <i>Dealing Day Calendar</i> ” at: www.lgim.com , where advance notice of all expected Dealing Days for the Fund is published on an ongoing basis. The Dealing Day Calendar is also available on request from the Manager and from the Promoter.
Dealing Deadline	The cut-off time in respect of any Dealing Day for receipt of applications for subscriptions and redemptions in the Fund as shall be set out on www.lgim.com , which information shall be kept up to date.
Minimum Subscription Amount	Please refer to the table contained in the section above entitled “ <i>The Shares</i> ”.
Minimum Redemption Amount	Please refer to the table contained in the section above entitled “ <i>The Shares</i> ”.
Settlement Time	Settlement of subscriptions shall generally occur within two Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate). Settlement of redemptions shall generally occur within two Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate).
Valuation	The Valuation Point is the time at which the value of the Index is determined. Investments of the Fund which are listed or traded on a Regulated Market for which quotations are readily available shall, subject to the provisions of the Articles, be valued at the last traded price.
TER	Please refer to the table contained in the section above entitled “ <i>The Shares</i> ” for the TER applicable to each Share class. Brokerage and extraordinary expenses are excluded from the TER figure – see section entitled “ <i>Fees and Expenses</i> ” on page 72 of the Prospectus. Fees and expenses relating to the establishment of the Fund are borne by the Manager.

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TAXATION

A description of the taxation applicable to the Company and its investors is outlined under the heading "*Taxation*" in the Prospectus.

German Tax Information

The Company seeks to maintain "equity fund" status for the Fund pursuant to Section 2 para. 6 and 7 of the German Investment Tax Act 2018.

Investors should consult their own professional advisers as to the implications of the Fund maintaining "equity fund" status pursuant to the German Investment Tax Act 2018.

As at the date of this Fund Supplement, at least 51% of the Fund's assets will be continuously invested in equity assets as defined in Section 2. para. 8 of the German Investment Tax Act 2018.

INDEX DISCLAIMER

The Fund is not sponsored, promoted, sold or supported by the Solactive AG. Nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index price, at any time or in any other respect.

The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Company, Solactive AG has no obligation to point out errors in the Index to third parties including, but not limited to, investors and/or financial intermediaries of the Fund. Solactive AG does not guarantee the accuracy and/or the completeness of the Index or any related data, and shall not have any liability for any errors, omissions or interruptions therein.

Neither publication of the Index by Solactive AG, nor the licensing of the Index or Index trade mark, for the purpose of use in connection with the Fund, constitutes a recommendation by Solactive AG to invest capital in said Fund nor does it, in any way, represent an assurance or opinion of Solactive AG with regard to any investment in this Fund. In no event shall Solactive AG have any liability for any lost profits or indirect, punitive, special or consequential damages or losses, even if notified of the possibility thereof.

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 ('SFDR') and Article 5, first paragraph, of Regulation (EU) 2020/852 ('Taxonomy Regulation')

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Clean Water UCITS ETF

Legal entity identifier:
213800V5G7YYUFPU6542

Sustainable investment objective

Does this financial product have a sustainable investment objective?

X Yes

No

It will make a minimum of **sustainable investments with an environmental objective**: 90%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective**: ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What is the sustainable investment objective of this financial product?

The sustainable investment objective of the Fund is to provide exposure to the global clean water industry. The Fund seeks to achieve its investment objective by tracking the performance of the Solactive Clean Water Index NTR (the "Index"). The Index is a reference benchmark that has been designated for the purpose of attaining the sustainable investment objective of the Fund.

● **What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?**

1. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below;

2. Exposure to the sustainable theme set out below.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

The Fund applies the following exclusions through tracking the Index in accordance with the Index methodology:

- companies which are non-compliant with the UN Global Compact,
- companies that are associated with a controversy (i.e. companies that have been involved in events that have a severe impact on the environment and society, posing serious business risks to the company),
- companies that are involved in the production or retail of tobacco, or are a related product/service,
- companies that are involved in military contracting weapons or related products,
- companies that are directly involved or indirectly involved through corporate ownership, in controversial weapons,
- companies that are involved in thermal coal extraction, power generation or supporting products/services, and
- companies that are involved in the production of unconventional and conventional oil and gas.

Through the application of the above listed exclusions it is ensured that the investments held by the Fund do not significantly harm any environmental or social objectives.

- How have the indicators for adverse impacts on sustainability factors been taken into account?

The Investment Manager assessed the Index against all sustainability indicators outlined in Table 1 of Annex I of Commission Delegated (EU) 2022/1288 (the “SFDR Level 2 Measures”) and a majority of them are taken into account directly or indirectly by application of the above-listed exclusions. A direct approach occurs where an exclusionary screen incorporates, in its methodology, the metric defined in Table 1 of Annex I of the SFDR Level 2 Measures relating to the relevant sustainability indicator. The indirect approach will incorporate different metrics that are not defined in Table 1 of Annex I of the SFDR Level 2 Measures but associated with the sustainability indicators, such as norms-based or controversy screens to exclude issuers involved in violations. It should be noted that a small subset of sustainability indicators is not directly or indirectly mapped to the above-listed exclusions following consideration of their appropriateness to the Fund’s investment strategy. The rationale for this may include inadequate data quality or coverage, or limited relevance to the Fund’s eligible investment universe.

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund’s sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the application of the sustainability-related investment strategy used to attain the sustainable investment objective. In particular, the Index is designed to comply with the principles of the United Nation Global Compact and excludes companies that are associated with a controversy (i.e. companies that have been involved in events that have a severe impact on the environment and society, posing serious business risks to the company). Accordingly, the Fund’s investments aim to indirectly follow the UN Guiding Principles on Business and Human Rights, as well as the OECD Guidelines for Multinational Enterprises.



Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the Fund considers principal adverse impacts on sustainability factors. The Investment Manager takes the adverse sustainability indicators listed in Table 1 of Annex I of the SFDR Level 2 Measures into account, except for a small subset of indicators as explained above. The Fund considers principal adverse impacts, that are identified using the above-mentioned indicators, by tracking the Index that employs the sustainability-related investment strategy outlined below in line with its methodology. For example, the Fund uses the 'Exposure to companies active in the fossil fuel sector' indicator (indicator 4 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to greenhouse gas emissions and then considers and takes actions in relation to principal adverse impacts identified through tracking the Index that excludes companies that are involved in (i) thermal coal extraction, power generation or supporting products/services, (ii) the generation, production of conventional oil and gas, or supporting products/services, or (iii) in oil sands extraction, arctic oil & gas exploration/extraction or shale energy extraction.

No



What investment strategy does this financial product follow?

The Fund follows the following sustainability-related investment strategy by tracking the Index:

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

i. **Sustainable Theme:** The Index is comprised of companies that are actively engaged in the international clean water industry through the provision of technological, digital, engineering, utility and/or other services. In order to ensure that the Index is comprised of companies which are actively engaged in the global clean water industry and which seek to contribute to the purification and treatment of water, thereby helping to reduce pollution and waste of water, minimise emission of chemicals, reduce the percentage of untreated wastewater and promote sustainable management of water resources and ecosystems and sanitation, the Index Provider considers the following list of environmental factors when selecting Index constituents:

Companies engaged in the international water sector, as provided by an independent third party data provider, are eligible for inclusion into the Index. The Index includes companies that (a) have expertise in providing certain services in areas such as, but not limited to, "technology", "digital", "utility", and/or "engineering" for the global clean water industry ("Water Related Services"); and (b) derive a certain proportion of revenue from the provision of Water Related Services.

ii. **ESG Exclusions:** The Index excludes companies which are constituents of the "ESG Exclusions Index", namely companies which (i) are non-compliant with the UN Global Compact, (ii) are associated with a controversy (i.e. companies that have been involved in events that have a severe impact on the environment and society, posing serious business risks to the company), (iii) are involved in the production or retail of tobacco, or are a related product/service, (iv) are involved in military contracting weapons or related products, (v) are directly involved or indirectly involved through corporate ownership, in controversial weapons, (vi) are involved in the retail or distribution of small arms to civilians (assault and non-assault weapons) and military/law enforcement customers, as well as key components of small arms, (vii) are involved in thermal coal extraction, power generation or supporting products/services, (viii) are involved in the generation, production of conventional oil and gas, or supporting products/services, (ix) are involved in oil sands extraction, arctic oil & gas exploration/extraction or shale energy extraction, (x) are involved in the production, retail or related services/products of alcohol, (xi) are involved in the operations, specialized equipment or supporting products/services of gambling, and (xiii) are involved in the production or distribution of adult entertainment. Such exclusions and the definition of "involvement" are determined by reference to the "ESG Exclusions Index" published by the Index Provider.

● **What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?**

The Fund aims to track the Index in accordance with its investment policy. As a result, the investment strategy set out above is binding on the investment decision-making process of the Fund.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● **What is the policy to assess good governance practices of the investee companies?**

The Investment Manager ensures that the investee companies in which the Fund invests follow good governance practice by tracking an index that excludes companies that (i) fail to meet globally accepted norms and standards relating to governance matters, or (ii) are involved in incidents with negative governance implications. As part of its due diligence the Investment Manager assessed the Index to ensure compliance with these requirements.

In addition, the Investment Manager also integrates the principles of good governance practices into its stewardship and engagement approach by setting expectations with investee companies' management regarding good governance practices; actively engaging with the investee companies; utilising its voting rights; and supporting policymakers and legislators to ensure there is strong regulation and standards.



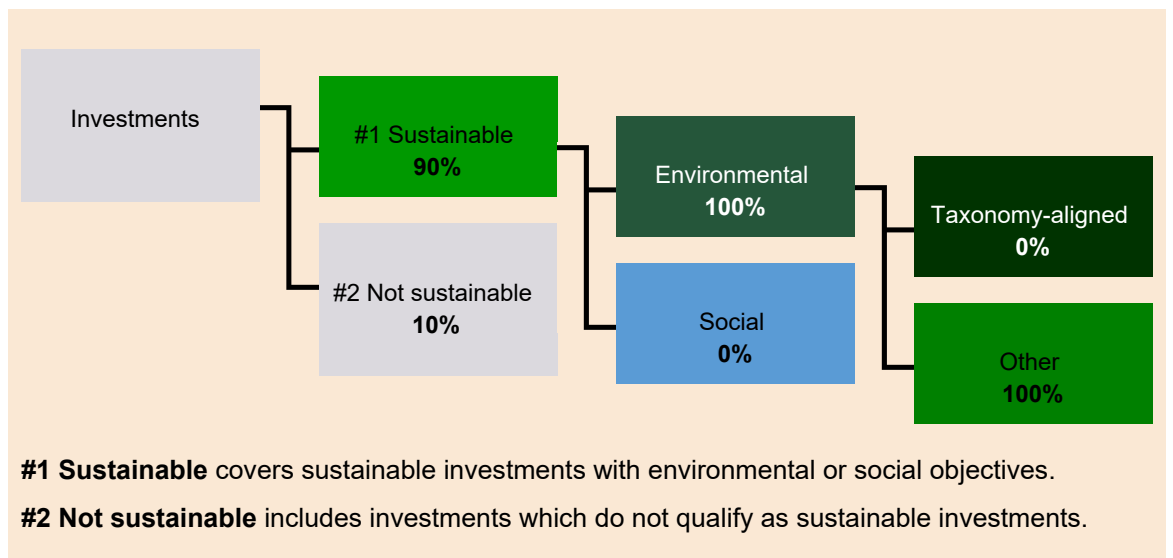
Asset allocation describes the share of investments in specific assets.

What is the asset allocation and the minimum share of sustainable investments?

The Fund will invest at least 90% of its portfolio in investments that qualify as sustainable (#1), all of which provide direct exposure to investee companies. The Fund will invest at least 90% of its portfolio in environmentally sustainable investments and at least 0% of its portfolio in socially sustainable investments. The actual level of environmentally and socially sustainable investments held by the Fund will always equate to at least the minimum proportion of sustainable investments of the portfolio outlined above. Some of the sustainable investments may be considered to contribute to both environmental and social objectives. The remaining portion of investments are not used to meet the sustainable investment objective and will fall under #2 Not sustainable.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



● **How does the use of derivatives attain the sustainable investment objective?**

The Fund does not make use of derivatives to attain the sustainable investment objective.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

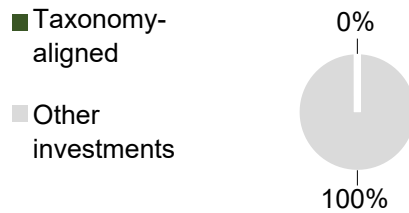


To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

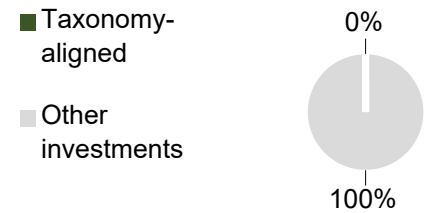
The Fund does not invest a minimum amount in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The Fund does not invest a minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

As the Fund does not invest a minimum amount in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation, its sustainable investments with an environmental objective will not be aligned with the EU Taxonomy.



What is the minimum share of sustainable investments with a social objective?

The minimum share of sustainable investments with a social objective is set at 0% of the Fund's portfolio.



What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

Other holdings may include cash, depositary receipts, money market funds and derivatives. Such investments may be used for investment purposes and efficient portfolio management. Derivatives may also be used for currency hedging for any currency hedged share classes. Environmental or social safeguards applied by the Index are only applied to instruments that are used to attain exposure to an Index constituent. The Investment Manager considers ESG factors, including analysis from the relevant

responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager has an internal control framework in place to consider and take appropriate action in the event that a significant counterparty fails to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Yes, the Index is designated as a reference benchmark.

● ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

The Index is continuously aligned with the sustainable investment objective of the Fund by providing exposure to companies in accordance with the sustainability-related investment strategy described above. At each index rebalance, the selection criteria of the Index are applied to its constituents.

● ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The Fund invests, in a portfolio of securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index.

● ***How does the designated index differ from a relevant broad market index?***

The Index is comprised of companies which are actively engaged in the global clean water industry and which seek to contribute to the purification and treatment of water, thereby helping to reduce pollution and waste of water, minimise emission of chemicals, reduce the percentage of untreated wastewater and promote sustainable management of water resources and ecosystems and sanitation and therefore constitutes a smaller sub-set of a broad market index.

● ***Where can the methodology used for the calculation of the designated index be found?***

For further information in relation to the Index methodology please see:
[Solactive | Indices](#)



Where can I find more product specific information online?

[L&G Clean Water UCITS ETF - LGIM Fund Centre](#)

L&G Artificial Intelligence UCITS ETF

FUND SUPPLEMENT

No.31

A sub-fund of Legal & General UCITS ETF Plc, an umbrella investment company with variable capital and segregated liability between its Funds incorporated with limited liability in Ireland under registration number 459936.

The Company and the Directors, whose names appear on page 10 of the Prospectus, are the persons responsible for the information contained in this Fund Supplement and accept responsibility accordingly. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that 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 the information.

This Fund Supplement contains information relating to the L&G Artificial Intelligence UCITS ETF (the “Fund”) which is a separate Fund of Legal & General UCITS ETF Plc (the “Company”), an umbrella fund with segregated liability between its Funds. This Fund Supplement forms part of and should be read in the context of, and together with, the Company’s Prospectus dated 23 February 2022 and any other applicable addenda. Investors should also refer to the Company’s latest published annual report and audited financial statements (if any) and, if published after such report, a copy of the latest semi-annual report and unaudited financial statements. Capitalised expressions used and not defined in this Fund Supplement shall bear the meanings as set out in the Prospectus. If you are in any doubt about the action to be taken or the contents of this Fund Supplement, please consult your stockbroker, bank manager, lawyer, accountant or other independent professional adviser who, if such advice is taken in the United Kingdom, is an organisation or firm authorised or exempted pursuant to the FSMA.

Potential investors should consider the risk factors set out in the Prospectus and in this Fund Supplement before investing in this Fund. An investment in the Fund involves certain risks and may only be suitable for persons who are able to assume the risk of losing their entire investment.

The Prospectus sets forth information on investment risk, management and administration of the Fund, valuation, subscription, redemption and transfer procedures and details of fees and expenses payable by the Fund and should be read subject to the information herein.

The date of this Fund Supplement is 28 November 2022.

INVESTMENT OBJECTIVE

The investment objective of the L&G Artificial Intelligence UCITS ETF (the “Fund”) is to provide exposure to the global artificial intelligence technology industry.

INVESTMENT POLICY

In order to achieve this investment objective, the Fund will seek to track the performance of the ROBO Global® Artificial Intelligence Index (the “Index”). It will do so by investing primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index and **may have exposure to or invest directly up to 20% of its Net Asset Value in shares issued by the same body, which limit may be raised to 35% for a single issuer in exceptional market conditions, including (but not limited to) circumstances in which such issuer occupies a dominant market position.**

Where it is not possible or practicable for the Fund to invest directly in all of the component securities of the Index (for reasons such as, but not limited to, where this would involve difficulties or substantial costs, where one or more securities in the Index becomes temporarily illiquid or unavailable, or as a result of legal restrictions or regulatory limitations that apply to the Fund but not the Index) and/or where consistent with its investment objective, the Fund may also invest in the following additional assets subject to the conditions and within the limits laid down by the Central Bank:

- equity securities of companies involved in the technology sector that are not component securities of the Index, but the risk and return characteristics of which, individually or collectively, closely resemble the risk and return characteristics of constituents of the Index or of the Index as a whole;
- Depositary Receipts relating either to component securities of the Index or to equity securities of the type referred to in the bullet point immediately above; and
- FDIs – namely, total return “unfunded” OTC Swaps and exchange-traded equity futures – which may be used for investment purposes (such as gaining exposure to the Index and/or any particular constituents of the Index) in accordance with the terms set out in the sections entitled “*Fund Investments*”, “*Unfunded OTC Swap Model*” and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in total return “unfunded” OTC Swaps, it is not expected that this flexibility will be used. The Fund will only invest in FDIs as provided for in the RMP prepared by the Investment Manager in respect of the Fund and filed with the Central Bank.

The Fund may, in addition, employ other techniques relating to transferable securities, including entering into securities lending transactions, investing in repurchase and reverse repurchase transactions and short term money market collective investment schemes, for the purpose of efficient portfolio management only, in accordance with the terms set out in the section entitled “*Efficient Portfolio Management Techniques*” and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in repurchase and reverse repurchase transactions it is not expected that this flexibility will be used.

The maximum proportion of the Net Asset Value of the Fund that can be subject to securities lending is 45%. The proportion of the Net Asset Value of the Fund that will be subject to securities lending is expected to range from 0% to 45%.

TRACKING ERROR

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 0.45% (annualised), which is the anticipated volatility of the difference between the return of the Fund’s portfolio and the return of the Index. Investors are specifically referred to the section headed “Tracking error” in the Prospectus.

SUSTAINABILITY

The Fund promotes environmental and social characteristics, and therefore it is a financial product referred to in Article 8 of the SFDR. Further information on the environmental and social characteristics of the Fund can be found in the Sustainability Disclosure annex of this Fund Supplement.

INDEX DESCRIPTION

The Index is designed to measure the performance of certain companies involved in the artificial intelligence technology industry. The companies included in the Index derive a proportion of their revenues from the field of artificial intelligence and are selected in accordance with the ROBO Global® Industry Classification methodology.

At each rebalance of the Index:

- each constituent of the Index must have its shares listed on one or more eligible stock exchanges;
- each existing constituent of the Index must have a minimum market capitalisation of US\$100 million to continue to be eligible for inclusion;
- each company that is not an existing constituent of the Index must have a minimum market capitalisation of US\$200 million to be eligible for inclusion;
- each existing constituent of the Index must have an average daily value traded (based on a trailing 3 month average) of US\$700,000 to continue to be eligible for inclusion unless its average daily value traded in respect of both the current rebalance date and the previous rebalance date was less than US\$850,000, in which case it shall be excluded; and
- each company that is not an existing constituent of the Index must have an average daily value traded (based on a trailing 3 month average) of US\$1,000,000 to be eligible for inclusion.

The Index excludes companies that fail to adhere to the ROBO Global ESG Policy which is available at <https://www.roboglobal.com/esg-policy/> and excludes companies that, following critical observations, are deemed by ROBO Global LLC to do significant harm to environmental, social, and governance objectives. Each issuer within the investment universe of the Index is evaluated for the following metrics: i) the ESG risks that companies are exposed to and the risks that their activities could result in principal adverse impacts on sustainability factors, ii) the alignment of companies with international norms and standards, including the UN Global Compact principles, iii) involvement in harmful activities such as weapons and arms, tobacco, thermal coal-related activities, unconventional and conventional oil and gas-related activities, power generation and animal testing, and iv) economic activities contributing to the theme. The Index Provider evaluates ESG factors using a combination of internal research, regular interaction with index member companies, as well as support from leading ESG research providers to ensure they comply with all aspects of the ROBO Global ESG Policy.

ROBO Global® Industry Classification

The classification of artificial intelligence related companies and the determination of the exchanges from which these stocks are identified is carried out by ROBO Global® LLC.

The companies included in the Index derive a proportion of their revenues from the field of artificial intelligence and have been sub-classified into the following sub-sectors under either “Technology” or “Applications and Services”:

Technology:

- Big Data/Analytics
- Cloud Providers
- Cognitive Computing
- Network and Security

- Semiconductor

Applications and Services:

- Business Process
- Consulting Services
- Consumer
- Ecommerce
- Factory Automation
- Healthcare

Further information relating to the industry classification process can be found in the document entitled “*ROBO Global® Industry Classification*” which, as at the date of this Fund Supplement, is available by clicking on the tab entitled “*Industry Classification*” at the following web address: <http://roboglobal.com/eu-index>.

Selection of Index constituents

All companies classified within the ROBO Global® Industry Classification as companies involved in the artificial intelligence technology industry are assigned a score which is a measure of a company’s revenue, investment exposure and the market positioning in the artificial intelligence industry, based on research conducted by ROBO Global® LLC (the “**Score**”). Companies whose Score is greater than or equal to 50, and who meet all other eligibility requirements as set out above, are eligible for inclusion in the Index.

Index Weighting

Constituents are weighted according to their Score. Each constituent’s weight is calculated by dividing its Score by the sum of all available Scores in the eligible universe.

Calculation Frequency

The Index is a *real-time* index which is calculated every business day from 8:00am London (UK) time to 4:30pm, EST (Eastern Standard Time). It is calculated every 15 seconds.

Ownership

ROBO Global® LLC is the Index owner and sponsor, and is the owner of the “ROBO Global®” trademark currently registered in Europe.

Net Total Return

Total return indices measure the market performance, including price performance and income from regular cash distributions (cash dividends or capital repayments). This income is treated as being reinvested in the Index and thus makes up part of the total index performance. The Index is a *net* total return index which means that cash dividends declared by Index constituents are reinvested in the Index net of withholding tax at the rates (depending on the country of domicile of the Index constituent) set out in the “*Withholding Tax Rates*” table available at: <http://www.solactive.com/news/documents/>.

Rebalancing Frequency

The Index is rebalanced on a quarterly basis on the third Friday in March, June, September and December.

Further Information

The information set out above is a summary of the principal features of the Index and does not purport to be an exhaustive description. Further information with respect to the component selection criteria, calculation and rebalancing methodology and treatment of corporate events can be found in the “*Calculation Guidelines*” for the ROBO Global® Set of Indices which (as of the date of this Fund Supplement) is available, along with the constituents and weightings of the Index and various other informational materials, at: <https://www.solactive.com/Indices/?index=DE000SLA64P8> and <http://roboglobal.com/eu-index>.

	ISIN	Bloomberg	Reuters
Index ROBO Global® Artificial Intelligence Index	DE000SLA64Q6	THNQTR Index	.THNQTR

As at the date of this Fund Supplement, ROBO Global LLC (the Index Provider) and the Index are not included in the Benchmarks Regulation Register. The provision of the Index is on the basis of the transition period provided under the Benchmarks Regulation.

Portfolio Composition

The portfolio of Investments held by the Fund is available daily at www.lgim.com.

PROFILE OF A TYPICAL INVESTOR

Only Authorised Participants may purchase ETF Shares in the Fund directly from the Company. All other investors may acquire or purchase ETF Shares only through the secondary market.

It is expected that investors in the Fund will be informed investors who have taken professional advice and who understand (and are able to bear) the risk of losing their investment and who can accept the levels of risks associated with investing in global equity markets, in particular in artificial intelligence technology companies.

RISK MANAGEMENT

The Fund's global exposure, being the incremental exposure and leverage generated by the Fund through its use of FDI, shall be calculated on at least a daily basis using the commitment approach and, in accordance with the requirements of the Central Bank, may at no time exceed 100% of the Fund's Net Asset Value. As noted in the "*Investment Policy*" section above, the Fund's use of FDI is an ancillary element of the investment policy in that it is an alternative means of gaining exposure to the Index, or one or more of the constituents of the Index, in circumstances where direct investment in the constituents of the Index is not possible, practicable or desirable. Regardless of whether exposure to the underlying constituents is obtained by direct investment in the constituents, or by gaining exposure to the constituents through the use of FDI, the same notional value shall be committed to the investment by the Fund. Accordingly, it is not expected that the Fund will be leveraged.

RISK FACTORS

Investors are specifically referred both to the section headed "*Risk Factors*" and to Schedule II in the Prospectus and should consider the following risk factors prior to investing in the Fund.

1. An investment in the Fund exposes an investor to the market risks associated with fluctuations in the Index and the value of securities comprised in the Index. The value of the Index can increase as well as decrease and the value of an investment will fluctuate accordingly. Investors can lose all of the capital invested in the Fund.
2. The Fund invests primarily in the equity securities of companies whose business is focused on the artificial intelligence technology industry and, as such, is particularly sensitive to risks to those types of companies. These risks include, but are not limited to, small or limited markets for such securities, changes in business cycles, slow downs in world economic growth and/or technological progress, rapid obsolescence, and government regulation. The publicly traded securities of artificial intelligence technology focused companies can be more volatile than securities of companies that do not rely heavily on technology. Rapid developments in technologies that affect a company's products could have a material adverse effect on such company's operating results. Artificial intelligence technology companies may rely on a combination of patents, copyrights, trademarks and trade secret laws to

establish and protect their proprietary rights in their products and technologies. There can be no assurance that the steps taken by these companies to protect their proprietary rights will be adequate to prevent the misappropriation of their technology or that competitors will not independently develop technologies that are substantially equivalent or superior to such companies' technology.

3. The Index is typically comprised of a mix of micro, small, mid and large capitalisation companies. Micro, small and mid-capitalisation companies may be more vulnerable to adverse business or economic events than larger, more established companies and may underperform other segments of the market or the equity market as a whole. Securities of micro, small and mid-capitalisation companies generally trade in lower volumes, are often more vulnerable to market volatility and are subject to greater and more unpredictable price changes than larger capitalisation stocks or the stock market as a whole.
4. The Fund may acquire China A shares where consistent with its investment policy. Investments in China A shares are exposed to a range of risks (including those outlined in the main Prospectus as being associated with investments made in emerging markets and/or in mainland China), which may have an adverse impact on the value of an investment in the Fund or on the Fund's ability to meet its investment objective.

Any investment made by the Fund in China A shares will be made through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme ("Stock Connect"). Stock Connect is a securities trading and clearing linked programme developed with the aim of achieving mutual stock market access between the Peoples Republic of China ("PRC") and Hong Kong. The Stock Connect programme permits foreign investors, subject to various rules and conditions, to trade certain China A shares that are listed/traded on the Shanghai and Shenzhen Stock Exchanges.

Trading via Stock Connect is subject to its own risks including, but not limited, to the fact that (i) such trading is subject to quota limitations that may affect the Fund's ability to acquire in a timely fashion China A shares in which it intends to invest in pursuit of its investment objective. The potential recalling of securities from the scope of the Stock Connect programme may adversely affect the Fund in a similar fashion, as could the temporary unavailability of relevant China A shares via Stock Connect as a result of trading suspensions on the Shanghai or Shenzhen Exchanges; and (ii) the Fund's interest in any securities acquired via Stock Connect will be "beneficial" only, with the legal interest vesting in the Hong Kong Securities Clearing Company Limited ("HKSCC") as the nominee holder of the securities. Enforcement of beneficial rights and interests is currently uncertain under PRC law and therefore, in the unlikely event that HKSCC goes into liquidation, the Fund may be exposed to the risk that the China A shares in which it has an interest will be treated as part of the general pool of assets available for distribution to HKSCC's creditors and not as being segregated for the exclusive benefit of the Fund.

THE SHARES

As at the date of this Fund Supplement, the Fund only has a single class of Shares which are ETF Shares as detailed in the table below. Additional classes of Shares may be added in the future in accordance with the requirements of the Central Bank.

Shares are freely transferable subject to and in accordance with the provisions of the Articles and as set out in the Prospectus.

As with other Irish companies limited by shares, the Company is required to maintain a register of Shareholders. ETF Shares will be held by the Common Depository's Nominee (as registered holder) in registered form. Only persons appearing on the register of Shareholders (i.e. the Common Depository's Nominee) will be a Shareholder. Fractional Shares will not be issued. No temporary documents of title or Share certificates will be issued (save for the Global Share Certificate, as set out in the Prospectus). A trade confirmation will be sent by the Administrator to the Authorised Participants.

Share Class	Share Class Type	Minimum Subscription / Redemption Amount	TER*	Dividend policy
USD Accumulating ETF	ETF Shares	50,000 Shares	0.49%	N/A

*Expressed as a % per annum of the Net Asset Value of the Share class.

STOCK EXCHANGE LISTINGS

As at the date of this Fund Supplement, the following classes of ETF Shares have been admitted to trading on the stock exchanges listed below. Applications for the admission to additional stock exchanges of existing and new classes of ETF Shares may be made from time to time.

Share Class	Share Class Type	Listing Exchange	Listing Currency	ISIN	Bloomberg code	Reuters code
USD Accumulating ETF	ETF Shares	London Stock Exchange	USD	IE00BK5BCD43	AIAI LN	LGAI.AI.L
		London Stock Exchange	GBX	IE00BK5BCD43	AIAG LN	AIAG.L
		Deutsche Borse	EUR	IE00BK5BCD43	XMLD GY	AIAG.DE
		Borsa Italiana	EUR	IE00BK5BCD43	AIAI IM	LGAI.AI.MI
		SIX Swiss Exchange	CHF	IE00BK5BCD43	AIAI SW	AIAI.R.S

DEALING PROCEDURES

The procedures for subscribing for and redeeming of Shares are outlined in the Prospectus. Subscriptions and redemptions in the Fund may be in cash or, where agreed with the Manager or its delegate, on an *in specie* basis.

Shares may be subscribed for in the manner set out in the Prospectus under the heading “*Subscriptions*”, beginning on page 55.

Shares in the Fund may be redeemed as described in the Prospectus under the heading “*Redemptions*” beginning on page 63.

In the context of each application for subscription for or redemption of Shares, the Manager (or its appointed delegate) shall have sole discretion as to whether Duties and Charges are charged as a fixed amount or charged to match the exact cost to the Company of purchasing or selling the relevant underlying Investments. Where Duties and Charges are charged as a fixed amount, such fixed amount shall not exceed 5% of Net Asset Value of Shares being applied for or redeemed.

DEALING INFORMATION

Base Currency	USD
Dealing Currency	The dealing currency for each class of Shares is the currency of denomination of the relevant class of Shares.
Business Day	A day on which banks and markets and exchanges are open for business in the United Kingdom.

Dealing Day	An Index Publication Day and a day on which no Significant Markets are closed for business or such Business Day(s) as the Directors may from time to time determine (subject to advance Shareholder notice) for dealings in the Fund provided always that there shall be at least one Dealing Day each fortnight. The Promoter maintains an online “ <i>Dealing Day Calendar</i> ” at: www.lgim.com , where advance notice of all expected Dealing Days for the Fund is published on an ongoing basis. The Dealing Day Calendar is also available on request from the Manager and from the Promoter.
Dealing Deadline	The cut-off time in respect of any Dealing Day for receipt of applications for subscriptions and redemptions in the Fund as shall be set out on www.lgim.com , which information shall be kept up to date.
Minimum Subscription Amount	Please refer to the table contained in the section above entitled “ <i>The Shares</i> ”.
Minimum Redemption Amount	Please refer to the table contained in the section above entitled “ <i>The Shares</i> ”.
Settlement Time	Settlement of subscriptions shall generally occur within two Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate). Settlement of redemptions shall generally occur within three Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate).
Valuation	The Valuation Point is the time at which the value of the Index is determined. Investments of the Fund which are listed or traded on a Regulated Market for which quotations are readily available shall, subject to the provisions of the Articles, be valued at the last traded price.
TER	Please refer to the table contained in the section above entitled “ <i>The Shares</i> ” for the TER applicable to each Share class. Brokerage and extraordinary expenses are excluded from the TER figure – see section entitled “ <i>Fees and Expenses</i> ” on page 72 of the Prospectus. Fees and expenses relating to the establishment of the Fund are borne by the Manager.

TAXATION

A description of the taxation applicable to the Company and its investors is outlined under the heading “*Taxation*” in the Prospectus.

German Tax Information

The Company seeks to maintain "equity fund" status for the Fund pursuant to Section 2 para. 6 and 7 of the German Investment Tax Act 2018.

Investors should consult their own professional advisers as to the implications of the Fund maintaining "equity fund" status pursuant to the German Investment Tax Act 2018.

As at the date of this Fund Supplement, at least 51% of the Fund's assets will be continuously invested in equity assets as defined in Section 2. para. 8 of the German Investment Tax Act 2018

INDEX DISCLAIMER

The Fund is not sponsored, promoted, sold or supported in any other manner by ROBO Global® LLC or Solactive AG (the “Index Parties”) nor do the Index Parties offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trademark or the Index price at any time or in any other respect. The Index is calculated and published by Solactive AG. The Index Parties uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Company, the Index Parties have no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the Fund. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trademark by ROBO Global® LLC for the purpose of use in connection with the Fund constitutes a recommendation by the Index Parties to invest capital in the Fund nor does it in any way represent an assurance or opinion of the Index Parties with regard to any investment in this Fund.

WF-33440158-2

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 ('SFDR') and Article 6, first paragraph, of Regulation (EU) 2020/852 ('Taxonomy Regulation')

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
L&G Artificial Intelligence UCITS ETF

Legal entity identifier:
2138002XWANRF8WHGR26

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

 No

<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: __%	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments
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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following environmental characteristics related to climate change:

- Avoiding investments in certain fossil fuels, and
- Support of renewable energy.

The Fund promotes the following social characteristics relating to social norms and standards:

- Human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact; and
- Avoiding the financing of controversial weapons.

The Fund promotes the above-mentioned characteristics by tracking the ROBO Global® Artificial Intelligence Index (the "Index"), which is a designated reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund. Whilst environmental and social characteristics are promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

- The proportion of the Index exposed to companies not in accordance with the exclusionary criteria set out below.

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The Fund does not commit to making any sustainable investments.

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

- X** Yes, the Fund considers principal adverse impacts on sustainability factors. The Investment Manager takes the adverse sustainability indicators listed in Table 1 of Annex I of the SFDR Level 2 Measures into account, except for a small subset of indicators as explained above. The Fund considers principal adverse impacts, that are identified using the above-mentioned indicators, by tracking the Index that employs the sustainability-related investment strategy outlined below in line with its methodology. For example, the Fund uses the 'Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises' indicator (indicator 10 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to social matters set out in the UN Global Compact principles and then considers and takes actions in relation to principal adverse impacts identified through tracking the Index that excludes companies that violate

such principles. Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website. Reporting on principal adverse impacts on sustainability factors will be made available in the annual report of the Fund.

No



The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Fund tracks the Index that applies:

- **ROBO Global ESG Policy:** The Index excludes investments in companies that fail to adhere to the ROBO Global ESG Policy. Following critical observations, the Index provider excludes companies that it believes do significant harm to environmental, social, and governance objectives. Each issuer within the investment universe of the Index is evaluated for the following metrics: i) the ESG risks that companies are exposed to and the risks that their activities could result in principal adverse impacts on sustainability factors, ii) the alignment of companies with international norms and standards, including the UN Global Compact principles, iii) involvement in harmful activities such as weapons and arms, tobacco, thermal coal-related activities, unconventional and conventional oil and gas-related activities, power generation and animal testing, and iv) economic activities contributing to the theme.

The Index Provider evaluates ESG factors using a combination of internal research, regular interaction with index member companies, as well as support from leading ESG research providers to ensure they comply with all aspects of the ROBO Global ESG Policy.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Fund aims to track the Index in accordance with its investment policy. As a result, the investment strategy set out above is binding on the investment decision-making process of the Fund.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund excludes investments in companies as set out in the investment strategy and binding requirements outlined above, however the Fund does not target a specific minimum rate of reduction from its investment universe.

● ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager ensures that the investee companies in which the Fund invests follow good governance practices by tracking an index that excludes companies that (i) fail to meet globally accepted norms and standards relating to governance matters (such as the UN Global Compact principles), or (ii) are involved in incidents with negative governance implications. As part of its due diligence the Investment Manager assessed the Index to ensure compliance with these requirements.

In addition, the Investment Manager also integrates the principles of good governance practices into its stewardship and engagement approach by setting expectations with investee companies' management regarding good governance practices; actively engaging with the investee companies; utilising its voting rights; and supporting policymakers and legislators to ensure there is strong regulation and standards.

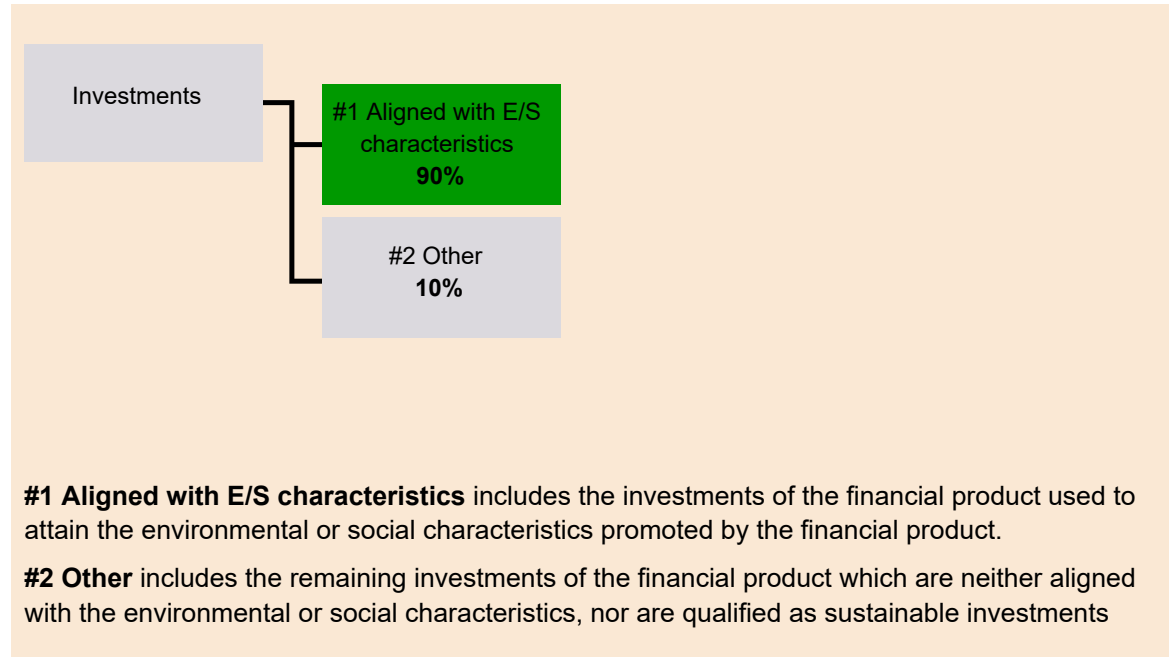
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Fund invests at least 90% of its portfolio in investments to meet the environmental and social characteristics that it promotes (#1), all of which provide direct exposure to companies. The remaining portion of investments are not used to attain the environmental and social characteristics and will fall under #2 Other. The Fund does not commit to making any sustainable investments.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Fund does not make use of derivatives to attain the environmental and social characteristics it promotes.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

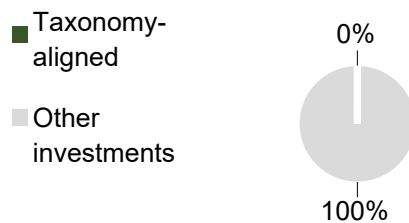


To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

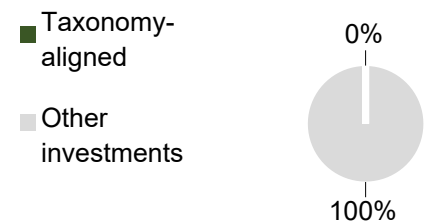
While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The Fund does not commit to making any investment in transitional and enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to a minimum share of sustainable investments.



What is the minimum share of socially sustainable investments?

The Fund does not commit to a minimum share of socially sustainable investments.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Other holdings may include cash, depositary receipts, money market funds and derivatives. Such investments may be used for investment purposes and efficient portfolio management. Derivatives may also be used for currency hedging for any currency hedged share classes. Environmental or social safeguards applied by the Index are only applied to instruments that are used to attain exposure to an Index constituent. The Investment Manager considers ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most

significant counterparties. The Investment Manager has an internal control framework in place to consider and take appropriate action in the event that a significant counterparty fails to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Index is designated as a reference benchmark.

● ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

The Index is aligned with each of the environmental and social characteristics of the Fund by providing exposure to companies in accordance with the sustainability-related investment strategy described above. At each index rebalance, the selection criteria of the Index are applied to its constituents.

● ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The Fund invests, in a portfolio of securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index.

● ***How does the designated index differ from a relevant broad market index?***

The Index differs from a broad market index as it provides a thematic exposure to companies engaged in the global artificial intelligence technology industry. The Index also results in a smaller investment universe than the broad market index due to the exclusions employed.

● ***Where can the methodology used for the calculation of the designated index be found?***

For further information in relation to the Index methodology please see:

<https://www.solactive.com/Indices/?index=DE000SLA64P8>

and

<http://roboglobal.com/eu-index>



Where can I find more product specific information online?

[L&G Artificial Intelligence UCITS ETF - LGIM Fund Centre](#)

L&G Healthcare Breakthrough UCITS ETF

FUND SUPPLEMENT

No.32

A sub-fund of Legal & General UCITS ETF Plc, an umbrella investment company with variable capital and segregated liability between its Funds incorporated with limited liability in Ireland under registration number 459936.

The Company and the Directors, whose names appear on page 10 of the Prospectus, are the persons responsible for the information contained in this Fund Supplement and accept responsibility accordingly. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that 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 the information.

This Fund Supplement contains information relating to the L&G Healthcare Breakthrough UCITS ETF (the “Fund”) which is a separate Fund of Legal & General UCITS ETF Plc (the “Company”), an umbrella fund with segregated liability between its Funds. This Fund Supplement forms part of and should be read in the context of, and together with, the Company’s Prospectus dated 23 February 2022 and any other applicable addenda. Investors should also refer to the Company’s latest published annual report and audited financial statements (if any) and, if published after such report, a copy of the latest semi-annual report and unaudited financial statements. Capitalised expressions used and not defined in this Fund Supplement shall bear the meanings as set out in the Prospectus. If you are in any doubt about the action to be taken or the contents of this Fund Supplement, please consult your stockbroker, bank manager, lawyer, accountant or other independent professional adviser who, if such advice is taken in the United Kingdom, is an organisation or firm authorised or exempted pursuant to the FSMA.

Potential investors should consider the risk factors set out in the Prospectus and in this Fund Supplement before investing in this Fund. An investment in the Fund involves certain risks and may only be suitable for persons who are able to assume the risk of losing their entire investment.

The Prospectus sets forth information on investment risk, management and administration of the Fund, valuation, subscription, redemption and transfer procedures and details of fees and expenses payable by the Fund and should be read subject to the information herein.

The date of this Fund Supplement is 28 November 2022.

INVESTMENT OBJECTIVE

The investment objective of the L&G Healthcare Breakthrough UCITS ETF (the “Fund”) is to provide exposure to the global healthcare technology industry.

INVESTMENT POLICY

In order to achieve this investment objective, the Fund will seek to track the performance of the ROBO Global® Healthcare Technology and Innovation Index TR (the “Index”). It will do so by investing primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index and **may have exposure to or invest directly up to 20% of its Net Asset Value in shares issued by the same body, which limit may be raised to 35% for a single issuer in exceptional market conditions, including (but not limited to) circumstances in which such issuer occupies a dominant market position.**

Where it is not possible or practicable for the Fund to invest directly in all of the component securities of the Index (for reasons such as, but not limited to, where this would involve difficulties or substantial costs, where one or more securities in the Index becomes temporarily illiquid or unavailable, or as a result of legal restrictions or regulatory limitations that apply to the Fund but not the Index) and/or where consistent with its investment objective, the Fund may also invest in the following additional assets subject to the conditions and within the limits laid down by the Central Bank:

- equity securities of companies involved in the healthcare technology sector that are not component securities of the Index, but the risk and return characteristics of which, individually or collectively, closely resemble the risk and return characteristics of constituents of the Index or of the Index as a whole;
- Depositary Receipts relating either to component securities of the Index or to equity securities of the type referred to in the bullet point immediately above; and
- FDIs – namely, total return “unfunded” OTC Swaps and exchange-traded equity futures – which may be used for investment purposes (such as gaining exposure to the Index and/or any particular constituents of the Index) in accordance with the terms set out in the sections entitled “*Fund Investments*”, “*Unfunded OTC Swap Model*” and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in total return “unfunded” OTC Swaps, it is not expected that this flexibility will be used. The Fund will only invest in FDIs as provided for in the RMP prepared by the Investment Manager in respect of the Fund and filed with the Central Bank.

The Fund may, in addition, employ other techniques relating to transferable securities, including entering into securities lending transactions, investing in repurchase and reverse repurchase transactions and short term money market collective investment schemes, for the purpose of efficient portfolio management only, in accordance with the terms set out in the section entitled “*Efficient Portfolio Management Techniques*” and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in repurchase and reverse repurchase transactions it is not expected that this flexibility will be used.

The maximum proportion of the Net Asset Value of the Fund that can be subject to securities lending is 45%. The proportion of the Net Asset Value of the Fund that will be subject to securities lending is expected to range from 0% to 45%.

TRACKING ERROR

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 0.45% (annualised), which is the anticipated volatility of the difference between the return of the Fund’s portfolio and the return of the Index. Investors are specifically referred to the section headed “Tracking error” in the Prospectus.

SUSTAINABILITY

The Fund has a sustainable objective and therefore it is a financial product referred to in Article 9 of the SFDR. Further information on the sustainable objective of the Fund can be found in the Sustainability Disclosure annex of this Fund Supplement.

INDEX DESCRIPTION

The Index is designed to measure the performance of certain companies involved in the healthcare technology industry. The companies included in the Index derive a proportion of their revenues from the field of healthcare technology and are selected in accordance with the ROBO Global® Industry Classification methodology.

At each rebalance of the Index:

- each constituent of the Index must have its shares listed on one or more eligible stock exchanges;
- each existing constituent of the Index must have a minimum market capitalisation of US\$100 million to continue to be eligible for inclusion;
- each company that is not an existing constituent of the Index must have a minimum market capitalisation of US\$200 million to be eligible for inclusion;
- each existing constituent of the Index must have an average daily value traded (based on a trailing 3 month average) of US\$700,000 to continue to be eligible for inclusion unless its average daily value traded in respect of both the current rebalance date and the previous rebalance date was less than US\$850,000, in which case it shall be excluded; and
- each company that is not an existing constituent of the Index must have an average daily value traded (based on a trailing 3 month average) of US\$1,000,000 to be eligible for inclusion.

The Index excludes companies that fail to adhere to the ROBO Global ESG Policy which is available at <https://www.roboglobal.com/esg-policy/> and excludes companies that, following critical observations, are deemed by ROBO Global LLC to do significant harm to environmental, social, and governance objectives. Each issuer within the investment universe of the Index is evaluated for the following metrics: i) the ESG risks that companies are exposed to and the risks that their activities could result in principal adverse impacts on sustainability factors, ii) the alignment of companies with international norms and standards, including the UN Global Compact principles, iii) involvement in harmful activities such as weapons and arms, tobacco, thermal coal-related activities, unconventional and conventional oil and gas-related activities, power generation and animal testing, and iv) economic activities contributing to the theme. The Index Provider evaluates ESG factors using a combination of internal research, regular interaction with index member companies, as well as support from leading ESG research providers to ensure they comply with all aspects of the ROBO Global ESG Policy.

ROBO Global® Industry Classification

The classification of healthcare technology related companies and the determination of the exchanges from which these stocks are identified is carried out by ROBO Global® LLC.

The companies included in the Index derive a proportion of their revenues from the field of healthcare innovation and have been sub-classified into the following sub-sectors:

- Diagnostic
- Lab Process Automation
- Genomics
- Regenerative Medicine
- Precision Medicine
- Telehealth

- Data Analytics
- Robotics
- Medical Instruments

Further information relating to the industry classification process can be found in the document entitled “ROBO Global® Industry Classification” which, as at the date of this Fund Supplement, is available by clicking on the tab entitled “Industry Classification” at the following web address: <http://roboglobal.com/eu-index>.

Selection of Index constituents

All companies classified within the ROBO Global® Industry Classification as companies involved in the healthcare technology industry are assigned a score based on (a) a company’s revenue from healthcare technology, (b) levels of investment in healthcare technology and (c) the market positioning in the healthcare technology industry, as determined by ROBO Global® LLC (the “**Score**”). Companies whose Score is greater than or equal to 50, and who meet all other eligibility requirements as set out above, are eligible for inclusion in the Index.

Index Weighting

Constituents are weighted according to their Score. Each constituent’s weight is calculated by dividing its Score by the sum of all available Scores in the eligible universe.

Calculation Frequency

The Index is a *real-time* index which is calculated every business day from 8:00am London (UK) time to 4:30pm, EST (Eastern Standard Time). It is calculated every 15 seconds.

Ownership

ROBO Global® LLC is the Index owner and sponsor, and is the owner of the “ROBO Global” trademark currently registered in Europe.

Net Total Return

Total return indices measure the market performance, including price performance and income from regular cash distributions (cash dividends or capital repayments). This income is treated as being reinvested in the Index and thus makes up part of the total index performance. The Index is a *net* total return index which means that cash dividends declared by Index constituents are reinvested in the Index net of withholding tax at the rates (depending on the country of domicile of the Index constituent) set out in the “*Withholding Tax Rates*” table available at: <http://www.solactive.com/news/documents/>.

Rebalancing Frequency

The Index is rebalanced on a quarterly basis on the third Friday in March, June, September and December.

Further Information

The information set out above is a summary of the principal features of the Index and does not purport to be an exhaustive description. Further information with respect to the component selection criteria, calculation and rebalancing methodology and treatment of corporate events can be found in the “*Calculation Guidelines*” for the ROBO Global® Set of Indices which (as of the date of this Fund Supplement) is available, along with the constituents and weightings of the Index and various other informational materials, at <http://solactive.com/?s=Global&index=DE000SLA73Q7> and <http://roboglobal.com/eu-index>.

	ISIN	Bloomberg	Reuters
Index ROBO Global® Healthcare Technology and Innovation Index TR	DE000SLA73Q7	HTECTR Index	.HTECTR

As at the date of this Fund Supplement, ROBO Global LLC (the Index Provider) and the Index are not included in the Benchmarks Regulation Register. The provision of the Index is on the basis of the transition period provided under the Benchmarks Regulation.

Portfolio Composition

The portfolio of Investments held by the Fund is available daily at www.lgim.com.

PROFILE OF A TYPICAL INVESTOR

Only Authorised Participants may purchase ETF Shares in the Fund directly from the Company. All other investors may acquire or purchase ETF Shares only through the secondary market.

It is expected that investors in the Fund will be informed investors who have taken professional advice and who understand (and are able to bear) the risk of losing their investment and who can accept the levels of risks associated with investing in global equity markets, in particular in healthcare technology companies.

RISK MANAGEMENT

The Fund's global exposure, being the incremental exposure and leverage generated by the Fund through its use of FDI, shall be calculated on at least a daily basis using the commitment approach and, in accordance with the requirements of the Central Bank, may at no time exceed 100% of the Fund's Net Asset Value. As noted in the "*Investment Policy*" section above, the Fund's use of FDI is an ancillary element of the investment policy in that it is an alternative means of gaining exposure to the Index, or one or more of the constituents of the Index, in circumstances where direct investment in the constituents of the Index is not possible, practicable or desirable. Regardless of whether exposure to the underlying constituents is obtained by direct investment in the constituents, or by gaining exposure to the constituents through the use of FDI, the same notional value shall be committed to the investment by the Fund. Accordingly, it is not expected that the Fund will be leveraged.

RISK FACTORS

Investors are specifically referred both to the section headed "*Risk Factors*" and to Schedule II in the Prospectus and should consider the following risk factors prior to investing in the Fund.

1. An investment in the Fund exposes an investor to the market risks associated with fluctuations in the Index and the value of securities comprised in the Index. The value of the Index can increase as well as decrease and the value of an investment will fluctuate accordingly. Investors can lose all of the capital invested in the Fund.
2. The Fund invests primarily in the equity securities of companies whose business is focused on the healthcare and innovation technology industry and, as such, is particularly sensitive to risks to those types of companies. These risks include, but are not limited to, small or limited markets for such securities, changes in business cycles, slow downs in world economic growth and/or technological progress, rapid obsolescence, and government regulation. The publicly traded securities of healthcare technology focused companies can be more volatile than securities of companies that do not rely heavily on technology. Rapid developments in technologies that affect a company's products could have a material adverse effect on such company's operating results. Healthcare technology companies may rely on a combination of patents, copyrights, trademarks and trade secret laws to

establish and protect their proprietary rights in their products and technologies. There can be no assurance that the steps taken by these companies to protect their proprietary rights will be adequate to prevent the misappropriation of their technology or that competitors will not independently develop technologies that are substantially equivalent or superior to such companies' technology.

3. The Index is typically comprised of a mix of micro, small, mid and large capitalisation companies. Micro, small and mid-capitalisation companies may be more vulnerable to adverse business or economic events than larger, more established companies and may underperform other segments of the market or the equity market as a whole. Securities of micro, small and mid-capitalisation companies generally trade in lower volumes, are often more vulnerable to market volatility and are subject to greater and more unpredictable price changes than larger capitalisation stocks or the stock market as a whole.
4. The Fund may acquire China A shares where consistent with its investment policy. Investments in China A shares are exposed to a range of risks (including those outlined in the main Prospectus as being associated with investments made in emerging markets and/or in mainland China), which may have an adverse impact on the value of an investment in the Fund or on the Fund's ability to meet its investment objective.

Any investment made by the Fund in China A shares will be made through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme ("Stock Connect"). Stock Connect is a securities trading and clearing linked programme developed with the aim of achieving mutual stock market access between the Peoples Republic of China ("PRC") and Hong Kong. The Stock Connect programme permits foreign investors, subject to various rules and conditions, to trade certain China A shares that are listed/traded on the Shanghai and Shenzhen Stock Exchanges.

Trading via Stock Connect is subject to its own risks including, but not limited, to the fact that (i) such trading is subject to quota limitations that may affect the Fund's ability to acquire in a timely fashion China A shares in which it intends to invest in pursuit of its investment objective. The potential recalling of securities from the scope of the Stock Connect programme may adversely affect the Fund in a similar fashion, as could the temporary unavailability of relevant China A shares via Stock Connect as a result of trading suspensions on the Shanghai or Shenzhen Exchanges; and (ii) the Fund's interest in any securities acquired via Stock Connect will be "beneficial" only, with the legal interest vesting in the Hong Kong Securities Clearing Company Limited ("HKSCC") as the nominee holder of the securities. Enforcement of beneficial rights and interests is currently uncertain under PRC law and therefore, in the unlikely event that HKSCC goes into liquidation, the Fund may be exposed to the risk that the China A shares in which it has an interest will be treated as part of the general pool of assets available for distribution to HKSCC's creditors and not as being segregated for the exclusive benefit of the Fund.

THE SHARES

As at the date of this Fund Supplement, the Fund only has a single class of Shares which are ETF Shares as detailed in the table below. Additional classes of Shares may be added in the future in accordance with the requirements of the Central Bank.

Shares are freely transferable subject to and in accordance with the provisions of the Articles and as set out in the Prospectus.

As with other Irish companies limited by shares, the Company is required to maintain a register of Shareholders. ETF Shares will be held by the Common Depository's Nominee (as registered holder) in registered form. Only persons appearing on the register of Shareholders (i.e. the Common Depository's Nominee) will be a Shareholder. Fractional Shares will not be issued. No temporary documents of title or Share certificates will be issued (save for the Global Share Certificate, as set out in the Prospectus). A trade confirmation will be sent by the Administrator to the Authorised Participants.

Share Class	Share Class Type	Minimum Subscription / Redemption Amount	TER*	Dividend policy
USD Accumulating ETF	ETF Shares	50,000 Shares	0.49%	N/A

*Expressed as a % per annum of the Net Asset Value of the Share class.

STOCK EXCHANGE LISTINGS

As at the date of this Fund Supplement, the following classes of ETF Shares have been admitted to trading on the stock exchanges listed below. Applications for the admission to additional stock exchanges of existing and new classes of ETF Shares may be made from time to time.

Share Class	Share Class Type	Listing Exchange	Listing Currency	ISIN	Bloomberg code	Reuters code
USD Accumulating ETF	ETF Shares	London Stock Exchange	USD	IE00BK5BC677	DOCT LN	DOCT.L
		London Stock Exchange	GBX	IE00BK5BC677	DOCG LN	DOCG.L
		SIX Swiss Exchange	CHF	IE00BK5BC677	DOCT SW	DOCT.S
		Borsa Italiana	EUR	IE00BK5BC677	DOCT IM	LGDOCT.MI
		Deutsche Borse	EUR	IE00BK5BC677	XMLH GY	DOCT.DE

DEALING PROCEDURES

The procedures for subscribing for and redeeming of Shares are outlined in the Prospectus. Subscriptions and redemptions in the Fund may be in cash or, where agreed with the Manager or its delegate, on an *in specie* basis.

Shares may be subscribed for in the manner set out in the Prospectus under the heading “*Subscriptions*”, beginning on page 55.

Shares in the Fund may be redeemed as described in the Prospectus under the heading “*Redemptions*” beginning on page 63.

In the context of each application for subscription for or redemption of Shares, the Manager (or its appointed delegate) shall have sole discretion as to whether Duties and Charges are charged as a fixed amount or charged to match the exact cost to the Company of purchasing or selling the relevant underlying Investments. Where Duties and Charges are charged as a fixed amount, such fixed amount shall not exceed 5% of Net Asset Value of Shares being applied for or redeemed.

DEALING INFORMATION

Base Currency	USD
Dealing Currency	The dealing currency for each class of Shares is the currency of denomination of the relevant class of Shares.
Business Day	A day on which banks and markets and exchanges are open for business in the United Kingdom.
Dealing Day	An Index Publication Day and a day on which no Significant Markets are closed for business or such Business Day(s) as the Directors may from time to time determine (subject to advance Shareholder notice) for dealings in the Fund provided always that there shall be at least one Dealing Day each

	fortnight. The Promoter maintains an online “ <i>Dealing Day Calendar</i> ” at: www.lgim.com , where advance notice of all expected Dealing Days for the Fund is published on an ongoing basis. The Dealing Day Calendar is also available on request from the Manager and from the Promoter.
Dealing Deadline	The cut-off time in respect of any Dealing Day for receipt of applications for subscriptions and redemptions in the Fund as shall be set out on www.lgim.com , which information shall be kept up to date.
Minimum Subscription Amount	Please refer to the table contained in the section above entitled “ <i>The Shares</i> ”.
Minimum Redemption Amount	Please refer to the table contained in the section above entitled “ <i>The Shares</i> ”.
Settlement Time	Settlement of subscriptions shall generally occur within two Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate). Settlement of redemptions shall generally occur within three Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate).
Valuation	The Valuation Point is the time at which the value of the Index is determined. Investments of the Fund which are listed or traded on a Regulated Market for which quotations are readily available shall, subject to the provisions of the Articles, be valued at the last traded price.
TER	Please refer to the table contained in the section above entitled “ <i>The Shares</i> ” for the TER applicable to each Share class. Brokerage and extraordinary expenses are excluded from the TER figure – see section entitled “ <i>Fees and Expenses</i> ” on page 72 of the Prospectus. Fees and expenses relating to the establishment of the Fund are borne by the Manager.

TAXATION

A description of the taxation applicable to the Company and its investors is outlined under the heading “*Taxation*” in the Prospectus.

German Tax Information

The Company seeks to maintain "equity fund" status for the Fund pursuant to Section 2 para. 6 and 7 of the German Investment Tax Act 2018.

Investors should consult their own professional advisers as to the implications of the Fund maintaining "equity fund" status pursuant to the German Investment Tax Act 2018.

As at the date of this Fund Supplement, at least 51% of the Fund's assets will be continuously invested in equity assets as defined in Section 2. para. 8 of the German Investment Tax Act 2018

INDEX DISCLAIMER

The Fund is not sponsored, promoted, sold or supported in any other manner by ROBO Global® LLC or Solactive AG (the “**Index Parties**”) nor do the Index Parties offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trademark or the Index price at any time or in any other respect. The Index is calculated and published by Solactive AG. The Index Parties uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Company, the Index Parties have no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the Fund. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trademark by ROBO Global® LLC for the purpose of use in connection with the Fund constitutes a recommendation by the Index Parties to invest capital in the Fund nor does it in any way represent an assurance or opinion of the Index Parties with regard to any investment in this Fund.

WF-33546234-2

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 ('SFDR') and Article 5, first paragraph, of Regulation (EU) 2020/852 ('Taxonomy Regulation')

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Healthcare Breakthrough UCITS ETF

Legal entity identifier:
213800J61B1UV4KX2A50

Sustainable investment objective

Does this financial product have a sustainable investment objective?

X Yes

No

It will make a minimum of **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective**: 90%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What is the sustainable investment objective of this financial product?

The sustainable investment objective of the Fund is to provide exposure to the global healthcare technology industry. The Fund seeks to achieve its investment objective by tracking the performance of the ROBO Global® Healthcare Technology and Innovation Index TR (the "Index"). The Index is a reference benchmark that has been designated for the purpose of attaining the sustainable investment objective of the Fund.

● **What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?**

1. The proportion of the Index exposed to companies not in accordance with the exclusionary

criteria set out below;

2. Exposure to companies in accordance with the sustainable theme set out below.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

The Fund applies the following exclusions through tracking the Index that excludes companies that:

- are non-compliant with the UN Global Compact,
- are associated with a controversy (i.e. companies that have been involved in events that have a severe impact on the environment and society, posing serious business risks to the company),
- are involved in the production or retail of tobacco, or are a related product/service,
- are involved in military contracting weapons or related products,
- are directly involved or indirectly involved through corporate ownership, in controversial weapons,
- are involved in thermal coal extraction, power generation or supporting products/services, and
- are involved in the production of unconventional and conventional oil and gas.

Through the application of the above exclusions it is ensured that the investments held by the Fund do not significantly harm any environmental or social objectives

- How have the indicators for adverse impacts on sustainability factors been taken into account?

The Investment Manager assessed the Index against all sustainability indicators outlined in Table 1 of Annex I of Commission Delegated (EU) 2022/1288 (the “SFDR Level 2 Measures”) and a majority of them are taken into account directly or indirectly by application of the above-listed exclusions. A direct approach occurs where an exclusionary screen incorporates, in its methodology, the metric defined in Table 1 of Annex I of the SFDR Level 2 Measures relating to the relevant sustainability indicator. The indirect approach will incorporate different metrics that are not defined in Table 1 of Annex I of the SFDR Level 2 Measures but associated with the sustainability indicators, such as norms-based or controversy screens to exclude issuers involved in violations. It should be noted that a small subset of sustainability indicators is not directly or indirectly mapped to the above-listed exclusions following consideration of their appropriateness to the Fund’s investment strategy. The rationale for this may include inadequate data quality or coverage, or limited relevance to the Fund’s eligible investment universe.

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund’s sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the application of the sustainability-related investment strategy used to attain the sustainable investment objective. In particular, the Index is designed to comply with international norms and standards, including the UN Global Compact principles and excludes companies that are associated with a controversy (i.e. companies that have been involved in events that have a severe impact on the environment and society, posing serious business risks to the company).

Accordingly, the Fund’s investments aim to indirectly follow the UN Guiding Principles on Business and Human Rights, as well as the OECD Guidelines for Multinational Enterprises.



Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the Fund considers principal adverse impacts on sustainability factors. The Investment Manager takes the adverse sustainability indicators listed in Table 1 of Annex I of the SFDR Level 2 Measures into account, except for a small subset of indicators as explained above. The Fund considers principal adverse impacts, that are identified using the above-mentioned indicators, by tracking the Index that employs the sustainability-related investment strategy outlined below in line with its methodology.

For example, the Fund uses the 'Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises' indicator (indicator 10 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to social matters set out in the UN Global Compact principles and then considers and takes actions in relation to principal adverse impacts identified through tracking the Index that excludes companies that violate such principles.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website. Reporting on principal adverse impacts on sustainability factors will be made available in the annual report of the Fund.

No



What investment strategy does this financial product follow?

The Fund follows the following sustainability-related investment strategy by tracking the Index:

- **Sustainable Theme:** The Index is comprised of companies that are actively engaged in the healthcare technology value-chain which seek to contribute to increased efficiency and effectiveness in healthcare and promote advancements and innovation in the healthcare industry.
- **ROBO Global ESG Policy:** The Index excludes investments in companies that fail to adhere to the ROBO Global ESG Policy. Following critical observations, the Index provider excludes companies that it believes do significant harm to environmental, social, and governance objectives. Each issuer within the investment universe of the Index is evaluated for the following metrics: i) the ESG risks that companies are exposed to and the risks that their activities could result in principal adverse impacts on sustainability factors, ii) the alignment of companies with international norms and standards, including the UN Global Compact principles, iii) involvement in harmful activities such as weapons and arms, tobacco, thermal coal-related activities, unconventional and conventional oil and gas-related activities, power generation and animal testing, and iv) economic activities contributing to the theme.

The Index Provider evaluates ESG factors using a combination of internal research, regular interaction with index member companies, as well as support from leading ESG research providers to ensure they comply with all aspects of the ROBO Global ESG Policy.

● **What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?**

The Fund aims to track the Index in accordance with its investment policy. As a result, the investment strategy set out above is binding on the investment decision-making process of the Fund.

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● **What is the policy to assess good governance practices of the investee companies?**

The Investment Manager ensures that the investee companies in which the Fund invests follow good governance practice by tracking an index that excludes companies that (i) fail to meet globally accepted norms and standards relating to governance matters, or (ii) are involved in incidents with negative governance implications. As part of its due diligence the Investment Manager assessed the Index to ensure compliance with these requirements.

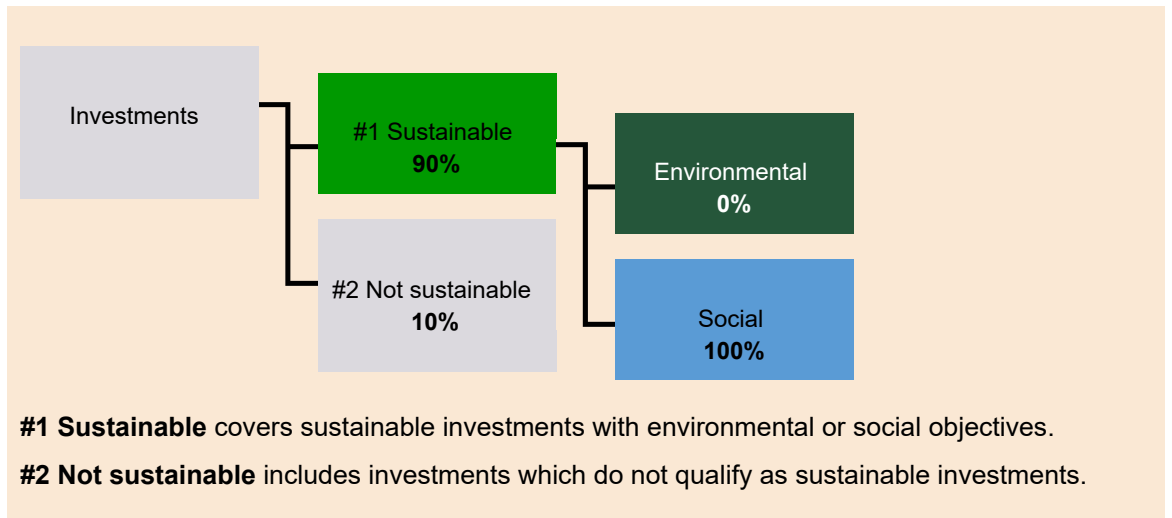
In addition, the Investment Manager also integrates the principles of good governance practices into its stewardship and engagement approach by setting expectations with investee companies' management regarding good governance practices; actively engaging with the investee companies; utilising its voting rights; and supporting policymakers and legislators to ensure there is strong regulation and standards.



Asset allocation describes the share of investments in specific assets.

What is the asset allocation and the minimum share of sustainable investments?

The Fund will invest at least 90% of its portfolio in investments that qualify as sustainable (#1), all of which provide direct exposure to investee companies. The Fund will invest at least 0% of its portfolio in environmentally sustainable investments and at least 90% of its portfolio in socially sustainable investments. The actual level of environmentally and socially sustainable investments held by the Fund will always equate to at least the minimum proportion of sustainable investments of the portfolio outlined above. Some of the sustainable investments may be considered to contribute to both environmental and social objectives. The remaining portion of investments are not used to meet the sustainable investment objective and will fall under #2 Not sustainable



● **How does the use of derivatives attain the sustainable investment objective?**

The Fund does not make use of derivatives to attain the sustainable investment objective.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

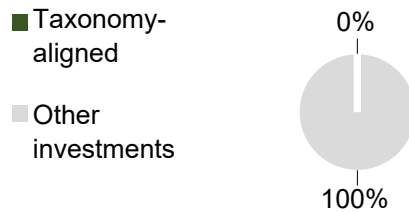


To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

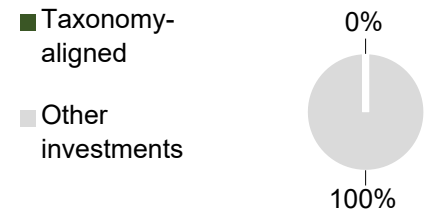
The Fund does not invest a minimum amount in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The Fund does not invest a minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not invest in sustainable investments with an environmental objective.



What is the minimum share of sustainable investments with a social objective?

The minimum share of sustainable investments with a social objective is set at 90% of the Fund's portfolio.



What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

Other holdings may include cash, depositary receipts, money market funds and derivatives. Such investments may be used for investment purposes and efficient portfolio management. Derivatives may also be used for currency hedging for any currency hedged share classes. Environmental or social safeguards applied by the Index are only applied to instruments that are used to attain exposure to an Index constituent.

The Investment Manager considers ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager has an internal control framework in

place to consider and take appropriate action in the event that a significant counterparty fails to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Yes, the Index is designated as a reference benchmark.

● ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

The Index is continuously aligned with the sustainable investment objective of the Fund by providing exposure to companies in accordance with the sustainability-related investment strategy described above. At each index rebalance, the selection criteria of the Index are applied to its constituents.

● ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The Fund invests, in a portfolio of securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index.

● ***How does the designated index differ from a relevant broad market index?***

The Index is comprised of companies that are actively engaged in the healthcare technology value-chain which seek to contribute to increased efficiency and effectiveness in healthcare and promote advancements and innovation in the healthcare industry and therefore constitutes a smaller sub-set of a broad market index.

● ***Where can the methodology used for the calculation of the designated index be found?***

For further information in relation to the Index methodology please see:
<http://roboglobal.com/eu-index>



Where can I find more product specific information online?

[L&G Healthcare Breakthrough UCITS ETF - LGIM Fund Centre](#)

L&G Clean Energy UCITS ETF

FUND SUPPLEMENT

No.41

A sub-fund of Legal & General UCITS ETF Plc, an umbrella investment company with variable capital and segregated liability between its Funds incorporated with limited liability in Ireland under registration number 459936.

The Company and the Directors, whose names appear on page 10 of the Prospectus, are the persons responsible for the information contained in this Fund Supplement and accept responsibility accordingly. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that 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 the information.

This Fund Supplement contains information relating to the L&G Clean Energy UCITS ETF (the “Fund”) which is a separate Fund of Legal & General UCITS ETF Plc (the “Company”), an umbrella fund with segregated liability between its Funds. This Fund Supplement forms part of and should be read in the context of, and together with, the Company’s Prospectus dated 23 February 2022 and any other applicable addenda. Investors should also refer to the Company’s latest published annual report and audited financial statements (if any) and, if published after such report, a copy of the latest semi-annual report and unaudited financial statements. Capitalised expressions used and not defined in this Fund Supplement shall bear the meanings as set out in the Prospectus. If you are in any doubt about the action to be taken or the contents of this Fund Supplement, please consult your stockbroker, bank manager, lawyer, accountant or other independent professional adviser who, if such advice is taken in the United Kingdom, is an organisation or firm authorised or exempted pursuant to the FSMA.

Potential investors should consider the risk factors set out in the Prospectus and in this Fund Supplement before investing in this Fund. An investment in the Fund involves certain risks and may only be suitable for persons who are able to assume the risk of losing their entire investment.

The Prospectus sets forth information on investment risk, management and administration of the Fund, valuation, subscription, redemption and transfer procedures and details of fees and expenses payable by the Fund and should be read subject to the information herein.

The date of this Fund Supplement is 28 November 2022.

INVESTMENT OBJECTIVE

The investment objective of the L&G Clean Energy UCITS ETF (the “Fund”) is to provide exposure to the global clean energy industry.

INVESTMENT POLICY

In order to achieve this investment objective, the Fund will seek to track the performance of the Solactive Clean Energy Index NTR (the “Index”), subject to the deduction of the TER and other expenses associated with operating the Fund as further described in the “Fees and Expenses” section of the Prospectus. It will do so by investing primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index and **may have exposure to or invest directly up to 20% of its Net Asset Value in shares issued by the same body, which limit may be raised to 35% for a single issuer in exceptional market conditions, including (but not limited to) circumstances in which such issuer occupies a dominant market position.**

Where it is not possible or practicable for the Fund to invest directly in all of the component securities of the Index (for reasons such as, but not limited to, where this would involve difficulties or substantial costs, where one or more securities in the Index becomes temporarily illiquid or unavailable, or as a result of legal restrictions or regulatory limitations that apply to the Fund but not the Index) and/or where consistent with its investment objective, the Fund may also invest in the following additional assets subject to the conditions and within the limits laid down by the Central Bank (the higher investment limits referred to above and in section 4 of Schedule III of the Prospectus applicable to index replicating funds, such as the Fund, may only be availed of when the portfolio of equity securities that the Fund invests in solely consists of the component securities of the Index):

- equity securities of companies involved in the global clean energy industry that are not component securities of the Index, but the risk and return characteristics of which, individually or collectively, closely resemble the risk and return characteristics of constituents of the Index or of the Index as a whole;
- Depositary Receipts relating either to component securities of the Index or to equity securities of the type referred to in the bullet point immediately above; and
- FDIs – namely, total return “unfunded” OTC Swaps and exchange-traded equity futures – which may be used for investment purposes (such as gaining exposure to the Index and/or any particular constituents of the Index) in accordance with the terms set out in the sections entitled “Fund Investments”, “Unfunded OTC Swap Model” and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in total return “unfunded” OTC Swaps, it is not expected that this flexibility will be used. The Fund will only invest in FDIs as provided for in the RMP prepared by the Investment Manager in respect of the Fund and filed with the Central Bank.

The Fund may, in addition, employ other techniques relating to transferable securities, including entering into securities lending transactions, investing in repurchase and reverse repurchase transactions and short term money market collective investment schemes, for the purpose of efficient portfolio management only, in accordance with the terms set out in the section entitled “Efficient Portfolio Management Techniques” and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in repurchase and reverse repurchase transactions it is not expected that this flexibility will be used.

The maximum proportion of the Net Asset Value of the Fund that can be subject to securities lending is 10%. The proportion of the Net Asset Value of the Fund that will be subject to securities lending is expected to range from 0% to 10%.

TRACKING ERROR

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 0.35% (annualised), which is the anticipated volatility of the difference between the return of the Fund’s portfolio and the return of the Index. Investors are specifically referred to the section headed “Tracking error” in the Prospectus.

SUSTAINABILITY

The Fund has a sustainable objective and therefore it is a financial product referred to in Article 9 of the SFDR. It is expected that through the attainment of the Fund's sustainable investment objective, this Fund will contribute to the following environmental objectives set out in Article 9 of the Taxonomy Regulation: (a) climate change mitigation; and (b) climate change adaptation. Further information on the sustainable objective of the Fund can be found in the Sustainability Disclosure annex of this Fund Supplement.

INDEX DESCRIPTION

The Index is designed to provide exposure to publically traded companies that are actively engaged in the value-chain of the global clean energy industry. "Value-chain" refers to all of the value-creating activities within the global clean energy industry, beginning with the extraction of raw materials and ending with the production of completed products. The Index will exclude companies which are constituents of the "ESG Exclusions Index", namely companies which (i) are non-compliant with the UN Global Compact, (ii) are associated with a controversy (i.e. companies that have been involved in events that have a severe impact on the environment and society, posing serious business risks to the company), (iii) are involved in the production or retail of tobacco, or are a related product/service, (iv) are involved in military contracting weapons or related products, (v) are directly involved or indirectly involved through corporate ownership, in controversial weapons, (vi) are involved in the retail or distribution of small arms to civilians (assault and non-assault weapons) and military/law enforcement customers, as well as key components of small arms, (vii) are involved in thermal coal extraction, power generation or supporting products/services, (viii) are involved in the generation, production of conventional oil and gas, or supporting products/services, (ix) are involved in oil sands extraction, arctic oil & gas exploration/extraction or shale energy extraction, (x) are involved in the production, retail or related services/products of alcohol, (xi) are involved in the operations, specialized equipment or supporting products/services of gambling, and (xiii) are involved in the production or distribution of adult entertainment. Such exclusions and the definition of "involvement" are determined by reference to the "ESG Exclusions Index" published by Solactive AG (the "Index Provider") which is available at <https://solactive.com/downloads/Guideline-Solactive-ESG-Exclusions-Index.pdf>.

The Index is administered and calculated by the Index Provider.

The constituents of the Index are selected and weighted according to the construction process described below.

Determination of the Index Universe

The Index Universe consists of companies that are actively engaged in the value-chain of the global clean energy industry in the capacity of, but not limited to, vendor, component supplier, equipment supplier and/or power producer. Such companies shall be inferred from a database of tenders & contracts related to the global power industry as provided by an independent data provider.

Companies whose securities are eligible for inclusion in the Index Universe are determined by the Index Provider in accordance with the process described in the Index Methodology, which is available at the following web address: <https://www.solactive.com/indices/?se=1&index=DE000SL0AVN3>.

1. To be eligible for inclusion in the Index, a security must have:
 - 1.1. its primary listing on one of the global stock exchanges listed at Annex A of the Index Methodology;
 - 1.2. the country of domicile for the security as neither China nor Hong Kong;
 - 1.3. in respect of each security, a minimum free-float adjusted market capitalisation of USD 200 million, unless such security is an existing constituent of the Index. However, if a security is an existing constituent of the Index, the relevant company must have a minimum free float adjusted market capitalisation of USD 150 million to be selected for inclusion. "Free-float adjusted market

capitalisation” is a measure of the total market value of the proportion of a company’s shares that are publically traded (i.e. “floating”) in the stock market as opposed to locked-in shares held by promoters, company officers, controlling-interest investors, or government authorities;

- 1.4. a minimum three-month average daily value traded of USD 1,000,000; and
 - 1.5. its technology classified as any of wind, solar, ocean power, hydro, biopower and/or geothermal by an independent data provider
2. A company that satisfies 1.1. – 1.5. above and;
- 2.1. supplies certain components in areas such as, but not limited to, switchgear, solar inverter and/or energy storage to the renewable energy industry;
 - 2.2. is an onshore / offshore wind turbine manufacturer and/or solar PV manufacturer with material renewable energy capacity; and/or
 - 2.3. is a power producer that derives a material proportion of its electricity from the renewable sources listed in 1.5 above;

is deemed to be an Index Constituent.

Weighting Allocation

All Index Constituents are equally weighted within the Index subject to any final adjustments to the weightings of the securities of the Index made to ensure that comparatively less liquid securities (but nevertheless meeting the liquidity criteria as defined in the Index Methodology) are not overly represented in the Index. Please refer to the Index Methodology for further information.

Net Total Return

Total return indices measure the market performance, including price performance and income from regular cash distributions (cash dividends or capital repayments). This income is treated as being reinvested in the Index and thus makes up part of the total index performance. The Index is a *net* total return index which means that cash dividends declared by Index constituents are reinvested in the Index net of withholding tax at the rates (depending on the country of domicile of the Index constituent) set out in the “*Withholding Tax Rates*” table available at: <http://www.solactive.com/news/documents/>.

Rebalancing Frequency

The Index Universe shall be determined on a semi-annual basis, on the first Friday in March and September pursuant to the process described in the Index Methodology.

The Index itself shall be reconstituted on a semi-annual basis on the third Friday in March and September in accordance with the full selection and weighting parameters described in the Index Methodology. At the time of each semi-annual reconstitution of the Index, it is possible that additional companies not presently represented in the Index will be added, or that one or more companies presently represented will be removed.

In addition to the semi-annual reconstitutions of the Index, the weights of the individual constituents of the Index are assessed on a monthly basis. If the weight of an individual security exceeds 15% of the Index at the monthly assessment date, the Index shall be re-weighted in accordance with the above. If none of the component securities has a weight exceeding 15%, then no re-weighting shall be made. Investors should note that the respective weights of each of the constituents of the Index are expected to fluctuate in-between the monthly re-weightings and/or semi-annual reconstitutions of the Index.

Further Information

The information set out above is a summary of the principal features of the Index and does not purport to be an exhaustive description. Further information with respect to the component selection criteria, calculation and rebalancing Methodology and treatment of corporate events can be found in the “*Index Methodology*” - *Solactive Clean Energy Index*” which (as of the date of this Fund Supplement) is available, along with the constituents and weightings of the Index and various other informational materials, at: <https://www.solactive.com/indices/?index=DE000SL0AVN3>.

	ISIN	Bloomberg	Reuters
Index Solactive Clean Energy Index NTR	DE000SL0AVN3	SOLCLNEN Index	.SOLCLNEN

As at the date of this Fund Supplement, the Index Provider is listed as a registered benchmarks administrator in the Benchmarks Regulation Register.

Portfolio Composition

The portfolio of Investments held by the Fund is available daily at www.lgim.com.

PROFILE OF A TYPICAL INVESTOR

Only Authorised Participants may purchase ETF Shares in the Fund directly from the Company. All other investors may acquire or purchase ETF Shares only through the secondary market.

It is expected that investors in the Fund will be informed investors who have taken professional advice and who understand (and are able to bear) the risk of losing their investment and who can accept the levels of risks associated with investing in global equity markets, in particular companies that are actively engaged in the global clean energy industry.

RISK MANAGEMENT

The Fund’s global exposure, being the incremental exposure and leverage generated by the Fund through its use of FDI, shall be calculated on at least a daily basis using the commitment approach and, in accordance with the requirements of the Central Bank, may at no time exceed 100% of the Fund’s Net Asset Value. As noted in the “*Investment Policy*” section above, the Fund’s use of FDI is an ancillary element of the investment policy in that it is an alternative means of gaining exposure to the Index, or one or more of the constituents of the Index, in circumstances where direct investment in the constituents of the Index is not possible, practicable or desirable. Regardless of whether exposure to the underlying constituents is obtained by direct investment in the constituents, or by gaining exposure to the constituents through the use of FDI, the same notional value shall be committed to the investment by the Fund. Accordingly, it is not expected that the Fund will be leveraged.

RISK FACTORS

Investors are specifically referred both to the section headed “*Risk Factors*” and to Schedule II in the Prospectus and should consider the following risk factors prior to investing in the Fund.

1. An investment in the Fund exposes an investor to the market risks associated with fluctuations in the Index and the value of securities comprised in the Index. The value of the Index can increase as well as decrease and the value of an investment will fluctuate accordingly. Investors can lose all of the capital invested in the Fund.
2. The Fund invests primarily in the equity securities of companies that are actively engaged in the global clean energy industry. Accordingly, the Fund is particularly sensitive to risks relating to such companies. These risks include, but are not limited to, small or limited markets for such securities, changes in business cycles, slow downs in world economic growth and/or technological progress, rapid obsolescence, and government regulation. The publicly traded securities of energy focused companies can be more volatile than securities of companies that do not rely heavily on technology. Rapid

developments in technologies that affect a company's products could have a material adverse effect on such company's operating results. Energy companies may rely on a combination of patents, copyrights, trademarks and trade secret laws to establish and protect their proprietary rights in their products and technologies. There can be no assurance that the steps taken by these companies to protect their proprietary rights will be adequate to prevent the misappropriation of their technology or that competitors will not independently develop technologies that are substantially equivalent or superior to such companies' technology.

3. The Index is typically comprised of a mix of micro, small, mid and large cap companies. The terms "micro cap", "small cap", "mid cap" and "large cap" refer to the "market capitalisation" of a company's shares which is a measure of the total market value of a company's shares. Micro cap, small cap and mid cap companies may be more vulnerable to adverse business or economic events than large cap companies which are typically larger, more established companies. In particular, micro cap, small cap and mid cap companies generally trade in lower volumes, are often more vulnerable to market volatility and are subject to greater and more unpredictable price changes than large cap stocks or the stock market as a whole.

THE SHARES

As at the date of this Fund Supplement, the Fund only has a single class of Shares which are ETF Shares as detailed in the table below. Additional classes of Shares may be added in the future in accordance with the requirements of the Central Bank.

Shares are freely transferable subject to and in accordance with the provisions of the Articles and as set out in the Prospectus.

As with other Irish companies limited by shares, the Company is required to maintain a register of Shareholders. ETF Shares will be held by the Common Depository's Nominee (as registered holder) in registered form. Only persons appearing on the register of Shareholders (i.e. the Common Depository's Nominee) will be a Shareholder. Fractional Shares will not be issued. No temporary documents of title or Share certificates will be issued (save for the Global Share Certificate, as set out in the Prospectus). A trade confirmation will be sent by the Administrator to the Authorised Participants.

Share Class	Share Class Type	Minimum Subscription / Redemption Amount	TER*	Dividend policy
USD Accumulating ETF	ETF Shares	50,000 Shares	0.49%	N/A

*Expressed as a % per annum of the Net Asset Value of the Share class.

STOCK EXCHANGE LISTINGS

As at the date of this Fund Supplement, the following classes of ETF Shares have been admitted to trading on the stock exchanges listed below. Applications for the admission to additional stock exchanges of existing and new classes of ETF Shares may be made from time to time.

Share Class	Share Class Type	Listing Exchange	Listing Currency	ISIN	Bloomberg code	Reuters code
USD Accumulating ETF	ETF Shares	London Stock Exchange	USD	IE00BK5BCH80	RENU LN	RENU.L
		London Stock Exchange	GBX	IE00BK5BCH80	RENG LN	RENG.L
		SIX Swiss Exchange	CHF	IE00BK5BCH80	RENU SW	RENU.S
		Borsa Italiana	EUR	IE00BK5BCH80	RENU IM	RENU.MI
		Deutsche Borse	EUR	IE00BK5BCH80	RENU GY	RENU.DE

DEALING PROCEDURES

The procedures for subscribing for and redeeming of Shares are outlined in the Prospectus. Subscriptions and redemptions in the Fund may be in cash or, where agreed with the Manager or its delegate, on an *in specie* basis.

Shares may be subscribed for in the manner set out in the Prospectus under the heading “*Subscriptions*”, beginning on page 55.

Shares in the Fund may be redeemed as described in the Prospectus under the heading “*Redemptions*” beginning on page 63.

In the context of each application for subscription for or redemption of Shares, the Manager (or its appointed delegate) shall have sole discretion as to whether Duties and Charges are charged as a fixed amount or charged to match the exact cost to the Company of purchasing or selling the relevant underlying Investments. Where Duties and Charges are charged as a fixed amount, such fixed amount shall not exceed 5% of Net Asset Value of Shares being applied for or redeemed.

DEALING INFORMATION

Base Currency	USD
Dealing Currency	The dealing currency for each class of Shares is the currency of denomination of the relevant class of Shares.
Business Day	A day on which banks and markets and exchanges are open for business in the United Kingdom.
Dealing Day	An Index Publication Day and a day on which no Significant Markets are closed for business or such Business Day(s) as the Directors may from time to time determine (subject to advance Shareholder notice) for dealings in the Fund provided always that there shall be at least one Dealing Day each fortnight. The Promoter maintains an online “ <i>Dealing Day Calendar</i> ” at: www.lgim.com where advance notice of all expected Dealing Days for the Fund is published on an ongoing basis. The Dealing Day Calendar is also available on request from the Manager and from the Promoter.
Dealing Deadline	The cut-off time in respect of any Dealing Day for receipt of applications for subscriptions and redemptions in the Fund as shall be set out on www.lgim.com , which information shall be kept up to date.
Minimum Subscription Amount	Please refer to the table contained in the section above entitled “ <i>The Shares</i> ”.
Minimum Redemption Amount	Please refer to the table contained in the section above entitled “ <i>The Shares</i> ”.
Settlement Time	Settlement of subscriptions shall generally occur within two Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate). Settlement of redemptions shall generally occur within three Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate).

Valuation	The Valuation Point is the time at which the value of the Index is determined. Investments of the Fund which are listed or traded on a Regulated Market for which quotations are readily available shall, subject to the provisions of the Articles, be valued at the last traded price.
TER	Please refer to the table contained in the section above entitled " <i>The Shares</i> " for the TER applicable to each Share class. Brokerage and extraordinary expenses are excluded from the TER figure – see section entitled " <i>Fees and Expenses</i> " on page 72 of the Prospectus. Fees and expenses relating to the establishment of the Fund are borne by the Manager.

TAXATION

A description of the taxation applicable to the Company and its investors is outlined under the heading "*Taxation*" in the Prospectus.

German Tax Information

The Company seeks to maintain "equity fund" status for the Fund pursuant to Section 2 para. 6 and 7 of the German Investment Tax Act 2018.

Investors should consult their own professional advisers as to the implications of the Fund maintaining "equity fund" status pursuant to the German Investment Tax Act 2018.

As at the date of this Fund Supplement, at least 85% of the Fund's assets will be continuously invested in equity assets as defined in Section 2. para. 8 of the German Investment Tax Act 2018

INDEX DISCLAIMER

The Fund is not sponsored, promoted, sold or supported by the Solactive AG. Nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index price, at any time or in any other respect.

The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Company, Solactive AG has no obligation to point out errors in the Index to third parties including, but not limited to, investors and/or financial intermediaries of the Fund. Solactive AG does not guarantee the accuracy and/or the completeness of the Index or any related data, and shall not have any liability for any errors, omissions or interruptions therein.

Neither publication of the Index by Solactive AG, nor the licensing of the Index or Index trade mark, for the purpose of use in connection with the Fund, constitutes a recommendation by Solactive AG to invest capital in said Fund nor does it, in any way, represent an assurance or opinion of Solactive AG with regard to any investment in this Fund. In no event shall Solactive AG have any liability for any lost profits or indirect, punitive, special or consequential damages or losses, even if notified of the possibility thereof.

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 ('SFDR') and Article 5, first paragraph, of Regulation (EU) 2020/852 ('Taxonomy Regulation')

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Clean Energy UCITS ETF

Legal entity identifier:
213800YPKIE4MZMQHK38

Sustainable investment objective

Does this financial product have a sustainable investment objective?

X **Yes**

No

It will make a minimum of **sustainable investments with an environmental objective**: 90%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective**: ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What is the sustainable investment objective of this financial product?

The sustainable investment objective of the Fund is to provide exposure to the global clean energy industry. The Fund seeks to achieve its investment objective by tracking the performance of the Solactive Clean Energy Index NTR (the "Index"). The Index is a reference benchmark that has been designated for the purpose of attaining the sustainable investment objective of the Fund.

● **What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?**

1. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below;

2. Exposure to the sustainable theme set out below.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

The Fund applies the following exclusions through tracking the Index in accordance with the Index methodology:

- companies which are non-compliant with the UN Global Compact,
- companies that are associated with a controversy (i.e. companies that have been involved in events that have a severe impact on the environment and society, posing serious business risks to the company),
- companies that are involved in the production or retail of tobacco, or are a related product/service,
- companies that are involved in military contracting weapons or related products,
- companies that are directly involved or indirectly involved through corporate ownership, in controversial weapons,
- companies that are involved in thermal coal extraction, power generation or supporting products/services, and
- companies that are involved in the production of unconventional and conventional oil and gas.

Through the application of the above listed exclusions it is ensured that the investments held by the Fund do not significantly harm any environmental or social objectives.

- How have the indicators for adverse impacts on sustainability factors been taken into account?

The Investment Manager assessed the Index against all sustainability indicators outlined in Table 1 of Annex I of Commission Delegated (EU) 2022/1288 (the “SFDR Level 2 Measures”) and a majority of them are taken into account directly or indirectly by application of the above-listed exclusions. A direct approach occurs where an exclusionary screen incorporates, in its methodology, the metric defined in Table 1 of Annex I of the SFDR Level 2 Measures relating to the relevant sustainability indicator. The indirect approach will incorporate different metrics that are not defined in Table 1 of Annex I of the SFDR Level 2 Measures but associated with the sustainability indicators, such as norms-based or controversy screens to exclude issuers involved in violations. It should be noted that a small subset of sustainability indicators is not directly or indirectly mapped to the above-listed exclusions following consideration of their appropriateness to the Fund’s investment strategy. The rationale for this may include inadequate data quality or coverage, or limited relevance to the Fund’s eligible investment universe.

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund’s sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the application of the sustainability-related investment strategy used to attain the sustainable investment objective. In particular, the Index is designed to comply with the principles of the United Nation Global Compact and excludes companies that are associated with a controversy (i.e. companies that have been involved in events that have a severe impact on the environment and society, posing serious business risks to the company). Accordingly, the Fund’s investments aim to indirectly follow the UN Guiding Principles on Business and Human Rights, as well as the OECD Guidelines for Multinational Enterprises.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the Fund considers principal adverse impacts on sustainability factors. The Investment Manager takes the adverse sustainability indicators listed in Table 1 of Annex I of the SFDR Level 2 Measures into account, except for a small subset of indicators as explained above. The Fund considers principal adverse impacts, that are identified using the above-mentioned indicators, by tracking the Index that employs the sustainability-related investment strategy outlined below in line with its methodology. For example, the Fund uses the 'Exposure to companies active in the fossil fuel sector' indicator (indicator 4 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to greenhouse gas emissions and then considers and takes actions in relation to principal adverse impacts identified through tracking the Index that excludes companies that are involved in (i) thermal coal extraction, power generation or supporting products/services, (ii) the generation, production of conventional oil and gas, or supporting products/services, or (iii) in oil sands extraction, arctic oil & gas exploration/extraction or shale energy extraction.

No



What investment strategy does this financial product follow?

The Fund follows the following sustainability-related investment strategy by tracking the Index:

i. **Sustainable Theme:** The Index is comprised of companies that are actively engaged in the value-chain of the global clean energy industry. "Value-chain" refers to all of the value-creating activities within the global clean energy industry, beginning with the extraction of raw materials and ending with the production of completed products.

ii. **ESG Exclusions:** The Index excludes companies which are constituents of the "ESG Exclusions Index", namely companies which (i) are non-compliant with the UN Global Compact, (ii) are associated with a controversy (i.e. companies that have been involved in events that have a severe impact on the environment and society, posing serious business risks to the company), (iii) are involved in the production or retail of tobacco, or are a related product/service, (iv) are involved in military contracting weapons or related products, (v) are directly involved or indirectly involved through corporate ownership, in controversial weapons, (vi) are involved in the retail or distribution of small arms to civilians (assault and non-assault weapons) and military/law enforcement customers, as well as key components of small arms, (vii) are involved in thermal coal extraction, power generation or supporting products/services, (viii) are involved in the generation, production of conventional oil and gas, or supporting products/services, (ix) are involved in oil sands extraction, arctic oil & gas exploration/extraction or shale energy extraction, (x) are involved in the production, retail or related services/products of alcohol, (xi) are involved in the operations, specialized equipment or supporting products/services of gambling, and (xiii) are involved in the production or distribution of adult entertainment. Such exclusions and the definition of "involvement" are determined by reference to the "ESG Exclusions Index" published by the Index Provider.

● **What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?**

The Fund aims to track the Index in accordance with its investment policy. As a result, the investment strategy set out above is binding on the investment decision-making process of the Fund.

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● **What is the policy to assess good governance practices of the investee companies?**

The Investment Manager ensures that the investee companies in which the Fund invests follow good governance practice by tracking an index that excludes companies that (i) fail to meet globally accepted norms and standards relating to governance matters, or (ii) are involved in incidents with negative governance implications. As part of its due diligence the Investment Manager assessed the Index to ensure compliance with these requirements.

In addition, the Investment Manager also integrates the principles of good governance practices into its stewardship and engagement approach by setting expectations with investee companies' management regarding good governance practices; actively engaging with the investee companies; utilising its voting rights; and supporting policymakers and legislators to ensure there is strong regulation and standards.



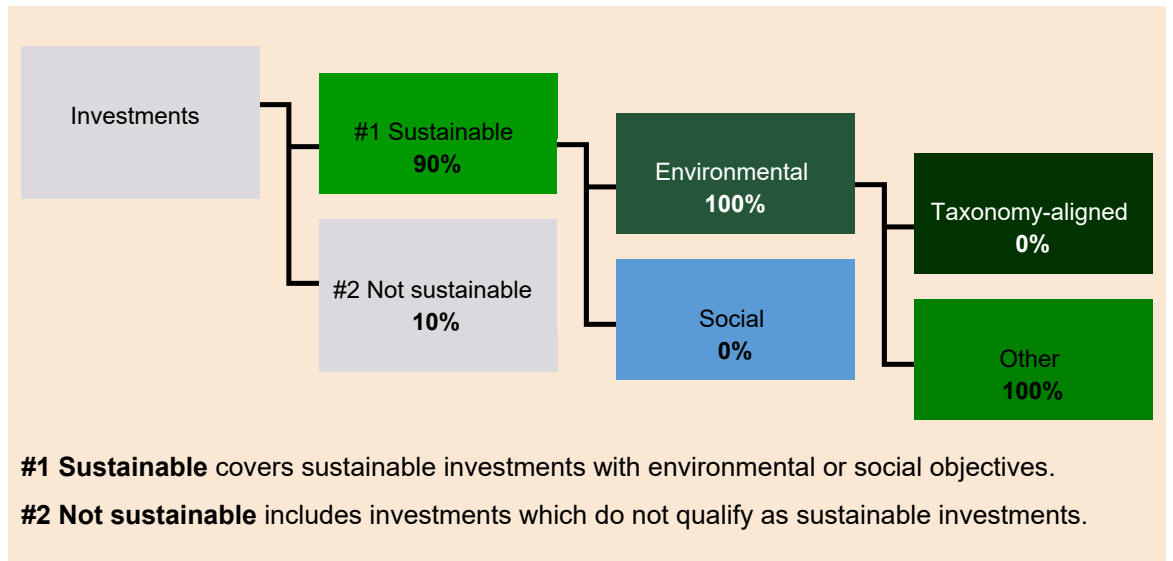
Asset allocation describes the share of investments in specific assets.

What is the asset allocation and the minimum share of sustainable investments?

The Fund will invest at least 90% of its portfolio in investments that qualify as sustainable (#1), all of which provide direct exposure to investee companies. The Fund will invest at least 90% of its portfolio in environmentally sustainable investments and at least 0% of its portfolio in socially sustainable investments. The actual level of environmentally and socially sustainable investments held by the Fund will always equate to at least the minimum proportion of sustainable investments of the portfolio outlined above. Some of the sustainable investments may be considered to contribute to both environmental and social objectives. The remaining portion of investments are not used to meet the sustainable investment objective and will fall under #2 Not sustainable.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



● **How does the use of derivatives attain the sustainable investment objective?**

The Fund does not make use of derivatives to attain the sustainable investment objective.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

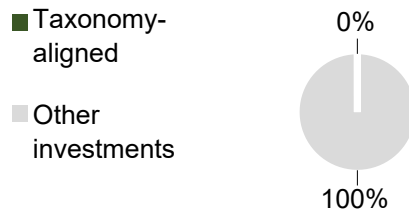


To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

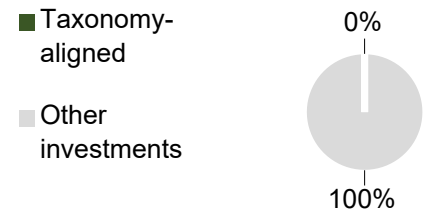
The Fund does not invest a minimum amount in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The Fund does not invest a minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

As the Fund does not invest a minimum amount in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation, its sustainable investments with an environmental objective will not be aligned with the EU Taxonomy.



What is the minimum share of sustainable investments with a social objective?

The minimum share of sustainable investments with a social objective is set at 0% of the Fund's portfolio.



What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

Other holdings may include cash, depositary receipts, money market funds and derivatives. Such investments may be used for investment purposes and efficient portfolio management. Derivatives may also be used for currency hedging for any currency hedged share classes. Environmental or social safeguards applied by the Index are only applied to instruments that are used to attain exposure to an Index constituent. The Investment Manager considers ESG factors, including analysis from the relevant

responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager has an internal control framework in place to consider and take appropriate action in the event that a significant counterparty fails to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Yes, the Index is designated as a reference benchmark.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

The Index is continuously aligned with the sustainable investment objective of the Fund by providing exposure to companies in accordance with the sustainability-related investment strategy described above. At each index rebalance, the selection criteria of the Index are applied to its constituents.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The Fund invests, in a portfolio of securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index.

- ***How does the designated index differ from a relevant broad market index?***

The Index is comprised of global companies that are actively engaged in the value-chain of the global clean energy industry and therefore constitutes a smaller sub-set of a broad market index.

- ***Where can the methodology used for the calculation of the designated index be found?***

For further information in relation to the Index methodology please see:
[Solactive | Indices](#)



Where can I find more product specific information online?

[L&G Clean Energy UCITS ETF - LGIM Fund Centre](#)

L&G Hydrogen Economy UCITS ETF

FUND SUPPLEMENT

No.47

A sub-fund of Legal & General UCITS ETF Plc, an umbrella investment company with variable capital and segregated liability between its Funds incorporated with limited liability in Ireland under registration number 459936.

The Company and the Directors, whose names appear on page 10 of the Prospectus, are the persons responsible for the information contained in this Fund Supplement and accept responsibility accordingly. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that 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 the information.

This Fund Supplement contains information relating to the L&G Hydrogen Economy UCITS ETF (the “Fund”) which is a separate Fund of Legal & General UCITS ETF Plc (the “Company”), an umbrella fund with segregated liability between its Funds. This Fund Supplement forms part of and should be read in the context of, and together with, the Company’s Prospectus dated 23 February 2022 and any other applicable addenda. Investors should also refer to the Company’s latest published annual report and audited financial statements (if any) and, if published after such report, a copy of the latest semi-annual report and unaudited financial statements. Capitalised expressions used and not defined in this Fund Supplement shall bear the meanings as set out in the Prospectus. If you are in any doubt about the action to be taken or the contents of this Fund Supplement, please consult your stockbroker, bank manager, lawyer, accountant or other independent professional adviser who, if such advice is taken in the United Kingdom, is an organisation or firm authorised or exempted pursuant to the FSMA.

Potential investors should consider the risk factors set out in the Prospectus and in this Fund Supplement before investing in this Fund. An investment in the Fund involves certain risks and may only be suitable for persons who are able to assume the risk of losing their entire investment.

The Prospectus sets forth information on investment risk, management and administration of the Fund, valuation, subscription, redemption and transfer procedures and details of fees and expenses payable by the Fund and should be read subject to the information herein.

The date of this Fund Supplement is 28 November 2022.

INVESTMENT OBJECTIVE

The investment objective of L&G Hydrogen Economy UCITS ETF (the “Fund”) is to provide exposure to companies engaged in the global hydrogen economy which seek to contribute to the reduced use of traditional fossil fuels and promote clean and sustainable energy.

INVESTMENT POLICY

In order to achieve this investment objective, the Fund will seek to track the performance of the Solactive Hydrogen Economy Index NTR (the “Index”), subject to the deduction of the TER and other expenses associated with operating the Fund as further described in the “Fees and Expenses” section of the Prospectus. It will do so by investing primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index **may have exposure to or invest directly up to 20% of its Net Asset Value in shares issued by the same body, which limit may be raised to 35% for a single issuer in exceptional market conditions, including (but not limited to) circumstances in which such issuer occupies a dominant market position.**

Where it is not possible or practicable for the Fund to invest directly in all of the component securities of the Index (for reasons such as, but not limited to, where this would involve difficulties or substantial costs, where one or more securities in the Index becomes temporarily illiquid or unavailable, or as a result of legal restrictions or regulatory limitations that apply to the Fund but not the Index) and/or where consistent with its investment objective, the Fund may also invest in the following additional assets subject to the conditions and within the limits laid down by the Central Bank (the higher investment limits referred to above and in section 4 of Schedule III of the Prospectus applicable to index replicating funds, such as the Fund, may only be availed of when the portfolio of equity securities that the Fund invests in solely consists of the component securities of the Index):

- equity securities of companies involved in the global hydrogen economy that are not component securities of the Index, but the risk and return characteristics of which, individually or collectively, closely resemble the risk and return characteristics of constituents of the Index or of the Index as a whole;
- Depositary Receipts relating either to component securities of the Index or to equity securities of the type referred to in the bullet point immediately above; and
- FDIs – namely, total return “unfunded” OTC Swaps and exchange-traded equity futures – which may be used for investment purposes (such as gaining exposure to the Index and/or any particular constituents of the Index) in accordance with the terms set out in the sections entitled “Fund Investments”, “Unfunded OTC Swap Model” and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in total return “unfunded” OTC Swaps, it is not expected that this flexibility will be used. The Fund will only invest in FDIs as provided for in the RMP prepared by the Investment Manager in respect of the Fund and filed with the Central Bank.

The Fund may, in addition, employ other techniques relating to transferable securities, including entering into securities lending transactions, investing in repurchase and reverse repurchase transactions and short term money market collective investment schemes, for the purpose of efficient portfolio management only, in accordance with the terms set out in the section entitled “Efficient Portfolio Management Techniques” and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in repurchase and reverse repurchase transactions it is not expected that this flexibility will be used.

The maximum proportion of the Net Asset Value of the Fund that can be subject to securities lending is 10%. The proportion of the Net Asset Value of the Fund that will be subject to securities lending is expected to range from 0% to 10%.

TRACKING ERROR

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 0.45% (annualised), which is the anticipated volatility of the difference between the return of the Fund’s portfolio and

the return of the Index. Investors are specifically referred to the section headed “Tracking error” in the Prospectus.

SUSTAINABILITY

The Fund has a sustainable objective and therefore it is a financial product referred to in Article 9 of the SFDR. It is expected that through the attainment of the Fund’s sustainable investment objective, this Fund will contribute to the following environmental objectives set out in Article 9 of the Taxonomy Regulation: (a) climate change mitigation; and (b) climate change adaptation. Further information on the sustainable objective of the Fund can be found in the Sustainability Disclosure annex of this Fund Supplement.

INDEX DESCRIPTION

The Index is designed to provide exposure to equity securities of global companies that are actively engaged in the hydrogen economy. The “hydrogen economy” is the use of hydrogen as a clean, low-carbon energy resource to meet the world’s energy needs.

The Index will exclude companies which are constituents of the “ESG Exclusions Index”, namely companies which (i) are non-compliant with the UN Global Compact, (ii) are associated with a controversy (i.e. companies that have been involved in events that have a severe impact on the environment and society, posing serious business risks to the company), (iii) are involved in the production or retail of tobacco, or are a related product/service, (iv) are involved in military contracting weapons or related products, (v) are directly involved or indirectly involved through corporate ownership, in controversial weapons, (vi) are involved in the retail or distribution of small arms to civilians (assault and non-assault weapons) and military/law enforcement customers, as well as key components of small arms, (vii) are involved in thermal coal extraction, power generation or supporting products/services, (viii) are involved in the generation, production of conventional oil and gas, or supporting products/services, (ix) are involved in oil sands extraction, arctic oil & gas exploration/extraction or shale energy extraction, (x) are involved in the production, retail or related services/products of alcohol, (xi) are involved in the operations, specialized equipment or supporting products/services of gambling, and (xiii) are involved in the production or distribution of adult entertainment. Such exclusions and the definition of “involvement” are determined by reference to the “ESG Exclusions Index” published by Solactive AG (the “**Index Provider**”) which is available at <https://solactive.com/downloads/Guideline-Solactive-ESG-Exclusions-Index.pdf>.

The Index is administered and calculated by the Index Provider.

The constituents of the Index are selected and weighted according to the construction process described below.

Determination of the Index Universe

The Index Universe consists of companies that are actively engaged in the value-chain of the hydrogen industry. “Value-chain” refers to value-creating activities within the hydrogen economy such as energy input, production, transport, storage and end-use.

Companies whose securities are eligible for inclusion in the Index Universe are determined by the Index Provider in accordance with the process described in the Index methodology, which is available at the following web address: <https://www.solactive.com/indices/?index=DE000SL0B9E5>.

1. To be eligible for inclusion in the Index, a security (each, an “**Eligible Security**”) must have:
 - 1.1. its primary listing on one of the global stock exchanges listed at Annex A of the Index methodology;
 - 1.2. a minimum free-float adjusted market capitalisation of USD 200 million, unless such security is an existing constituent of the Index in which case it shall have a minimum free float adjusted market capitalisation of USD 150 million to remain in the Index. “Free-float adjusted market capitalisation” is a measure of the total market value of the proportion of a company’s shares that are publicly traded

(i.e. “floating”) in the stock market as opposed to locked-in shares held by promoters, company officers, controlling-interest investors, or government authorities;

1.3. a minimum three-month average daily value traded of USD 1,000,000; and

2. Each Eligible Security shall be deemed to be an Index constituent if, in respect of each such security, it is determined to be engaged in the production of hydrogen, manufacturing of hydrogen related original equipment and/or related key components, providing hydrogen related mobility solutions or is an integrated hydrogen supply-chain player.

Weighting Allocation

All Index Constituents are equally weighted within the Index subject to any final adjustments to the weightings of the securities of the Index made to ensure that comparatively less liquid securities (but nevertheless meeting the liquidity criteria as defined in the Index methodology) are not overly represented in the Index. Please refer to the Index methodology for further information.

Net Total Return

Total return indices measure the market performance, including price performance and income from regular cash distributions (cash dividends or capital repayments). This income is treated as being reinvested in the Index and thus makes up part of the total index performance. The Index is a *net* total return index which means that cash dividends declared by Index constituents are reinvested in the Index net of withholding tax at the rates (depending on the country of domicile of the Index constituent) set out in the “*Withholding Tax Rates*” document available at: <https://www.solactive.com/documents/withholding-tax-rates-2020-09-14/>

Rebalancing Frequency

The Index is rebalanced on a semi-annual basis on the first Friday in May and November.

Further Information

The information set out above is a summary of the principal features of the Index and does not purport to be an exhaustive description. Further information with respect to the component selection criteria, calculation and rebalancing methodology and treatment of corporate events can be found in the “*Index Guideline – Solactive Hydrogen Economy Index*” which (as of the date of this Fund Supplement) is available, along with the constituents and weightings of the Index and various other informational materials, at: <https://www.solactive.com/indices/?index=DE000SL0B9E5>.

	ISIN	Bloomberg	Reuters
Index Solactive Hydrogen Economy Index NTR	Not applicable	SOHYDRON	.SOHYDRON

As at the date of this Fund Supplement, the Index Provider is listed as a registered benchmarks administrator in the Benchmarks Regulation Register.

Portfolio Composition

The portfolio of Investments held by the Fund is available daily at www.lgim.com.

PROFILE OF A TYPICAL INVESTOR

Only Authorised Participants may purchase ETF Shares in the Fund directly from the Company. All other investors may acquire or purchase ETF Shares only through the secondary market.

It is expected that investors in the Fund will be informed investors who have taken professional advice and who understand (and are able to bear) the risk of losing their investment and who can accept the levels of risks

associated with investing in global equity markets, in particular companies that are actively engaged in the global hydrogen industry.

RISK MANAGEMENT

The Fund's global exposure, being the incremental exposure and leverage generated by the Fund through its use of FDI, shall be calculated on at least a daily basis using the commitment approach and, in accordance with the requirements of the Central Bank, may at no time exceed 100% of the Fund's Net Asset Value. As noted in the "Investment Policy" section above, the Fund's use of FDI is an ancillary element of the investment policy in that it is an alternative means of gaining exposure to the Index, or one or more of the constituents of the Index, in circumstances where direct investment in the constituents of the Index is not possible, practicable or desirable. Regardless of whether exposure to the underlying constituents is obtained by direct investment in the constituents, or by gaining exposure to the constituents through the use of FDI, the same notional value shall be committed to the investment by the Fund. Accordingly, it is not expected that the Fund will be leveraged.

RISK FACTORS

Investors are specifically referred both to the section headed "Risk Factors" and to Schedule II in the Prospectus and should consider the following risk factors prior to investing in the Fund.

1. An investment in the Fund exposes an investor to the market risks associated with fluctuations in the Index and the value of securities comprised in the Index. The value of the Index can increase as well as decrease and the value of an investment will fluctuate accordingly. Investors can lose all of the capital invested in the Fund.

2. The Fund invests primarily in the equity securities of companies that are actively engaged in the global hydrogen industry. Accordingly, the Fund is particularly sensitive to risks relating to such companies. These risks include, but are not limited to, small or limited markets for such securities, changes in business cycles, slow-downs in world economic growth and/or technological progress, rapid obsolescence, and government regulation. The publicly traded securities of hydrogen focused companies can be more volatile than securities of companies that do not rely heavily on technology. Rapid developments in technologies that affect a company's products could have a material adverse effect on such company's operating results. Hydrogen companies may rely on a combination of patents, copyrights, trademarks and trade secret laws to establish and protect their proprietary rights in their products and technologies. There can be no assurance that the steps taken by these companies to protect their proprietary rights will be adequate to prevent the misappropriation of their technology or that competitors will not independently develop technologies that are substantially equivalent or superior to such companies' technology.

THE SHARES

As at the date of this Fund Supplement, the Fund only has a single class of Shares which are ETF Shares as detailed in the table below. Additional classes of Shares may be added in the future in accordance with the requirements of the Central Bank.

Share Class	Share Class Type	Minimum Subscription / Redemption Amount	TER*	Dividend policy**
USD Accumulating ETF	ETF Shares	50,000 Shares	0.49%	N/A

*Expressed as a % per annum of the Net Asset Value of the Share class.

Shares are freely transferable subject to and in accordance with the provisions of the Articles and as set out in the Prospectus.

As with other Irish companies limited by shares, the Company is required to maintain a register of Shareholders. ETF Shares will be held by the Common Depository's Nominee (as registered holder) in registered form. Only persons appearing on the register of Shareholders (i.e. the Common Depository's Nominee) will be a Shareholder. Fractional Shares will not be issued. No temporary documents of title or Share certificates will be issued (save for the Global Share Certificate, as set out in the Prospectus). A trade confirmation will be sent by the Administrator to the Authorised Participants.

STOCK EXCHANGE LISTINGS

As at the date of this Fund Supplement, the following classes of ETF Shares have been admitted to trading on the stock exchanges listed below. Applications for the admission to additional stock exchanges of existing and new classes of ETF Shares may be made from time to time.

Share Class	Share Class Type	Listing Exchange	Listing Currency	ISIN	Bloomberg code	Reuters code
USD Accumulating ETF ETF Shares		London Stock Exchange	USD	IE00BMYDM794	HTWO LN	HTWO.L
		London Stock Exchange	GBX	IE00BMYDM794	HTWG LN	HTWG.L
		Borsa Italiana	EUR	IE00BMYDM794	HTWO IM	HTWO.MI
		Deutsche Borse	EUR	IE00BMYDM794	HTMW GY	HTMW.DE
		SIX Swiss Exchange	CHF	IE00BMYDM794	HTWO SW	HTWO.S

DEALING PROCEDURES

The procedures for subscribing for and redeeming of Shares are outlined in the Prospectus. Subscriptions and redemptions in the Fund may be in cash or, where agreed with the Manager or its delegate, on an *in specie* basis.

Shares may be subscribed for in the manner set out in the Prospectus under the heading "*Subscriptions*", beginning on page 55.

Shares in the Fund may be redeemed as described in the Prospectus under the heading "*Redemptions*" beginning on page 63.

In the context of each application for subscription for or redemption of Shares, the Manager (or its appointed delegate) shall have sole discretion as to whether Duties and Charges are charged as a fixed amount or charged to match the exact cost to the Company of purchasing or selling the relevant underlying Investments. Where Duties and Charges are charged as a fixed amount, such fixed amount shall not exceed 5% of Net Asset Value of Shares being applied for or redeemed.

DEALING INFORMATION

Base Currency	USD
Dealing Currency	The dealing currency for each class of Shares is the currency of denomination of the relevant class of Shares.
Business Day	A day on which banks and markets and exchanges are open for business in the United Kingdom.
Dealing Day	An Index Publication Day and a day on which no Significant Markets are closed for business or such Business Day(s) as the Directors may from time to time determine (subject to advance Shareholder notice) for dealings in the Fund provided always that there shall be at least one Dealing Day each fortnight. The Promoter maintains an online " <i>Dealing Day Calendar</i> " at: www.lqim.com

	where advance notice of all expected Dealing Days for the Fund is published on an ongoing basis. The Dealing Day Calendar is also available on request from the Manager and from the Promoter.
Dealing Deadline	The cut-off time in respect of any Dealing Day for receipt of applications for subscriptions and redemptions in the Fund as shall be set out on www.lgim.com , which information shall be kept up to date.
Minimum Subscription Amount	Please refer to the table contained in the section above entitled " <i>The Shares</i> ".
Minimum Redemption Amount	Please refer to the table contained in the section above entitled " <i>The Shares</i> ".
Settlement Time	Settlement of subscriptions shall generally occur within two Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate). Settlement of redemptions shall generally occur within three Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate).
Valuation	The Valuation Point is the time at which the value of the Index is determined. Investments of the Fund which are listed or traded on a Regulated Market for which quotations are readily available shall, subject to the provisions of the Articles, be valued at the last traded price.
TER	Please refer to the table contained in the section above entitled " <i>The Shares</i> " for the TER applicable to each Share class. Brokerage and extraordinary expenses are excluded from the TER figure – see section entitled " <i>Fees and Expenses</i> " on page 72 of the Prospectus. Fees and expenses relating to the establishment of the Fund are borne by the Manager.

TAXATION

A description of the taxation applicable to the Company and its investors is outlined under the heading "*Taxation*" in the Prospectus.

German Tax Information

The Company seeks to maintain "equity fund" status for the Fund pursuant to Section 2 para. 6 and 7 of the German Investment Tax Act 2018.

Investors should consult their own professional advisers as to the implications of the Fund maintaining "equity fund" status pursuant to the German Investment Tax Act 2018.

As at the date of this Fund Supplement, at least 85% of the Fund's assets will be continuously invested in equity assets as defined in Section 2. para. 8 of the German Investment Tax Act 2018

INDEX DISCLAIMER

The Fund is not sponsored, promoted, sold or supported by the Solactive AG. Nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index price, at any time or in any other respect.

The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Company, Solactive AG has no obligation to point out errors in the Index to third parties including, but not limited to, investors and/or financial intermediaries of the Fund. Solactive AG does not guarantee the accuracy and/or the completeness of the Index or any related data, and shall not have any liability for any errors, omissions or interruptions therein.

Neither publication of the Index by Solactive AG, nor the licensing of the Index or Index trade mark, for the purpose of use in connection with the Fund, constitutes a recommendation by Solactive AG to invest capital in said Fund nor does it, in any way, represent an assurance or opinion of Solactive AG with regard to any investment in this Fund. In no event shall Solactive AG have any liability for any lost profits or indirect, punitive, special or consequential damages or losses, even if notified of the possibility thereof.

WF-33546844-2

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 ('SFDR') and Article 5, first paragraph, of Regulation (EU) 2020/852 ('Taxonomy Regulation')

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Hydrogen Economy UCITS ETF

Legal entity identifier:
213800GLU8NT72CLUX55

Sustainable investment objective

Does this financial product have a sustainable investment objective?

X **Yes**

 No

<p><input checked="" type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: 90%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments</p>
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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What is the sustainable investment objective of this financial product?

The sustainable investment objective of the Fund is to provide exposure to the global hydrogen economy. The Fund seeks to achieve its investment objective by tracking the performance of the Solactive Hydrogen Economy Index NTR (the "Index"). The Index is a reference benchmark that has been designated for the purpose of attaining the sustainable investment objective of the Fund.

● **What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?**

1. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below;

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

2. Exposure to the sustainable theme set out below.

● ***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

The Fund applies the following exclusions through tracking the Index in accordance with the Index methodology:

- companies which are non-compliant with the UN Global Compact,
- companies that are associated with a controversy (i.e. companies that have been involved in events that have a severe impact on the environment and society, posing serious business risks to the company),
- companies that are involved in the production or retail of tobacco, or are a related product/service,
- companies that are involved in military contracting weapons or related products,
- companies that are directly involved or indirectly involved through corporate ownership, in controversial weapons,
- companies that are involved in thermal coal extraction, power generation or supporting products/services, and
- companies that are involved in the production of unconventional and conventional oil and gas.

Through the application of the above listed exclusions it is ensured that the investments held by the Fund do not significantly harm any environmental or social objectives.

- How have the indicators for adverse impacts on sustainability factors been taken into account?

The Investment Manager assessed the Index against all sustainability indicators outlined in Table 1 of Annex I of Commission Delegated (EU) 2022/1288 (the “SFDR Level 2 Measures”) and a majority of them are taken into account directly or indirectly by application of the above-listed exclusions. A direct approach occurs where an exclusionary screen incorporates, in its methodology, the metric defined in Table 1 of Annex I of the SFDR Level 2 Measures relating to the relevant sustainability indicator. The indirect approach will incorporate different metrics that are not defined in Table 1 of Annex I of the SFDR Level 2 Measures but associated with the sustainability indicators, such as norms-based or controversy screens to exclude issuers involved in violations. It should be noted that a small subset of sustainability indicators is not directly or indirectly mapped to the above-listed exclusions following consideration of their appropriateness to the Fund’s investment strategy. The rationale for this may include inadequate data quality or coverage, or limited relevance to the Fund’s eligible investment universe.

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund’s sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the application of the sustainability-related investment strategy used to attain the sustainable investment objective. In particular, the Index is designed to comply with the principles of the United Nation Global Compact and excludes companies that are associated with a controversy (i.e. companies that have been involved in events that have a severe impact on the environment and society, posing serious business risks to the company). Accordingly, the Fund’s investments aim to indirectly follow the UN Guiding Principles on Business and Human Rights, as well as the OECD Guidelines for Multinational Enterprises.



Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the Fund considers principal adverse impacts on sustainability factors. The Investment Manager takes the adverse sustainability indicators listed in Table 1 of Annex I of the SFDR Level 2 Measures into account, except for a small subset of indicators as explained above. The Fund considers principal adverse impacts, that are identified using the above-mentioned indicators, by tracking the Index that employs the sustainability-related investment strategy outlined below in line with its methodology.

For example, the Fund uses the 'Exposure to companies active in the fossil fuel sector' indicator (indicator 4 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to greenhouse gas emissions and then considers and takes actions in relation to principal adverse impacts identified through tracking the Index that excludes companies that are involved in (i) thermal coal extraction, power generation or supporting products/services, (ii) the generation, production of conventional oil and gas, or supporting products/services, or (iii) in oil sands extraction, arctic oil & gas exploration/extraction or shale energy extraction.

- No



What investment strategy does this financial product follow?

The Fund follows the following sustainability-related investment strategy by tracking the Index:

i. **Sustainable Theme:** The Index is comprised of companies that are actively engaged in in the value-chain of the hydrogen industry. "Value-chain" refers to value-creating activities within the hydrogen economy such as energy input, production, transport, storage and end-use.

ii. **ESG Exclusions:** The Index excludes companies which are constituents of the "ESG Exclusions Index", namely companies which (i) are non-compliant with the UN Global Compact, (ii) are associated with a controversy (i.e. companies that have been involved in events that have a severe impact on the environment and society, posing serious business risks to the company), (iii) are involved in the production or retail of tobacco, or are a related product/service, (iv) are involved in military contracting weapons or related products, (v) are directly involved or indirectly involved through corporate ownership, in controversial weapons, (vi) are involved in the retail or distribution of small arms to civilians (assault and non-assault weapons) and military/law enforcement customers, as well as key components of small arms, (vii) are involved in thermal coal extraction, power generation or supporting products/services, (viii) are involved in the generation, production of conventional oil and gas, or supporting products/services, (ix) are involved in oil sands extraction, arctic oil & gas exploration/extraction or shale energy extraction, (x) are involved in the production, retail or related services/products of alcohol, (xi) are involved in the operations, specialized equipment or supporting products/services of gambling, and (xiii) are involved in the production or distribution of adult entertainment. Such exclusions and the definition of "involvement" are determined by reference to the "ESG Exclusions Index" published by the Index Provider.

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The Fund aims to track the Index in accordance with its investment policy. As a result, the investment strategy set out above is binding on the investment decision-making process of the Fund.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● **What is the policy to assess good governance practices of the investee companies?**

The Investment Manager ensures that the investee companies in which the Fund invests follow good governance practice by tracking an index that excludes companies that (i) fail to meet globally accepted norms and standards relating to governance matters, or (ii) are involved in incidents with negative governance implications. As part of its due diligence the Investment Manager assessed the Index to ensure compliance with these requirements.

In addition, the Investment Manager also integrates the principles of good governance practices into its stewardship and engagement approach by setting expectations with investee companies' management regarding good governance practices; actively engaging with the investee companies; utilising its voting rights; and supporting policymakers and legislators to ensure there is strong regulation and standards.



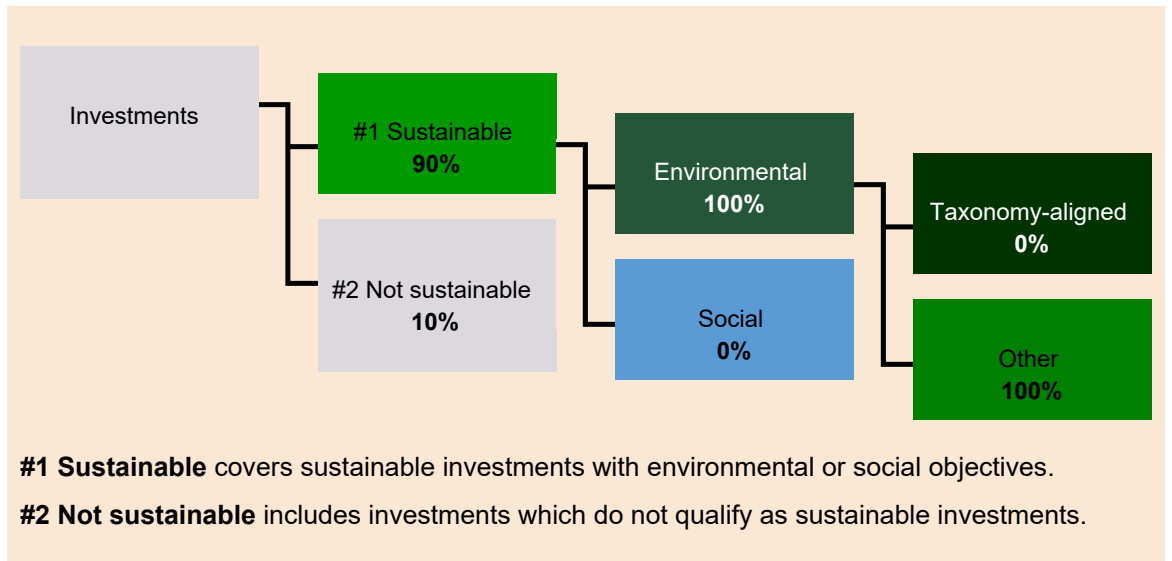
Asset allocation describes the share of investments in specific assets.

What is the asset allocation and the minimum share of sustainable investments?

The Fund will invest at least 90% of its portfolio in investments that qualify as sustainable (#1), all of which provide direct exposure to investee companies. The Fund will invest at least 90% of its portfolio in environmentally sustainable investments and at least 0% of its portfolio in socially sustainable investments. The actual level of environmentally and socially sustainable investments held by the Fund will always equate to at least the minimum proportion of sustainable investments of the portfolio outlined above. Some of the sustainable investments may be considered to contribute to both environmental and social objectives. The remaining portion of investments are not used to meet the sustainable investment objective and will fall under #2 Not sustainable.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



● **How does the use of derivatives attain the sustainable investment objective?**

The Fund does not make use of derivatives to attain the sustainable investment objective.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

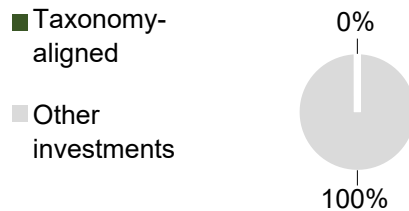


To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

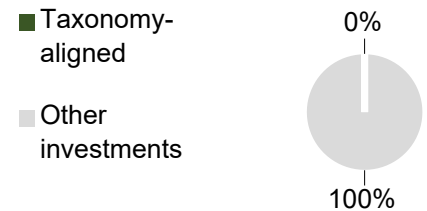
The Fund does not invest a minimum amount in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The Fund does not invest a minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

As the Fund does not invest a minimum amount in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation, its sustainable investments with an environmental objective will not be aligned with the EU Taxonomy.



What is the minimum share of sustainable investments with a social objective?

The minimum share of sustainable investments with a social objective is set at 0% of the Fund's portfolio.



What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

Other holdings may include cash, depositary receipts, money market funds and derivatives. Such investments may be used for investment purposes and efficient portfolio management. Derivatives may also be used for currency hedging for any currency hedged share classes. Environmental or social safeguards applied by the Index are only applied to instruments that are used to attain exposure to an Index constituent. The Investment Manager considers ESG factors, including analysis from the relevant

responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager has an internal control framework in place to consider and take appropriate action in the event that a significant counterparty fails to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Yes, the Index is designated as a reference benchmark.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

The Index is continuously aligned with the sustainable investment objective of the Fund by providing exposure to companies in accordance with the sustainability-related investment strategy described above. At each index rebalance, the selection criteria of the Index are applied to its constituents.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The Fund invests, in a portfolio of securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index.

- ***How does the designated index differ from a relevant broad market index?***

The Index is comprised of global companies that are actively engaged in the value-chain of the global clean energy industry and therefore constitutes a smaller sub-set of a broad market index.

- ***Where can the methodology used for the calculation of the designated index be found?***

For further information in relation to the Index methodology please see:
[Solactive | Indices](#)



Where can I find more product specific information online?

[L&G Hydrogen Economy UCITS - LGIM Fund Centre](#)

L&G ESG Emerging Markets Government Bond (USD) 0-5 Year UCITS ETF FUND SUPPLEMENT No.38

A sub-fund of Legal & General UCITS ETF Plc, an umbrella investment company with variable capital and segregated liability between its Funds incorporated with limited liability in Ireland under registration number 459936.

The Company and the Directors, whose names appear on page 10 of the Prospectus, are the persons responsible for the information contained in this Fund Supplement and accept responsibility accordingly. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that 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 the information.

This Fund Supplement contains information relating to the L&G ESG Emerging Markets Government Bond (USD) 0-5 Year UCITS ETF (the “Fund”) which is a separate Fund of Legal & General UCITS ETF Plc (the “Company”), an umbrella fund with segregated liability between its Funds. This Fund Supplement forms part of and should be read in the context of, and together with, the Company’s Prospectus dated 23 February 2022 and any other applicable addenda. Investors should also refer to the Company’s latest published annual report and audited financial statements (if any) and, if published after such report, a copy of the latest semi-annual report and unaudited financial statements. Capitalised expressions used and not defined in this Fund Supplement shall bear the meanings as set out in the Prospectus. If you are in any doubt about the action to be taken or the contents of this Fund Supplement, please consult your stockbroker, bank manager, lawyer, accountant or other independent professional adviser who, if such advice is taken in the United Kingdom, is an organisation or firm authorised or exempted pursuant to the FSMA.

Potential investors should consider the risk factors set out in the Prospectus and in this Fund Supplement before investing in this Fund. An investment in the Fund involves certain risks and may only be suitable for persons who are able to assume the risk of losing their entire investment.

The Prospectus sets forth information on investment risk, management and administration of the Fund, valuation, subscription, redemption and transfer procedures and details of fees and expenses payable by the Fund and should be read subject to the information herein.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The date of this Fund Supplement is 28 November 2022.

INVESTMENT OBJECTIVE

The investment objective of L&G ESG Emerging Markets Government Bond (USD) 0-5 Year UCITS ETF (the “**Fund**”) is to provide exposure to the short term US Dollar-denominated government bond market across emerging markets.

INVESTMENT POLICY

In order to achieve this investment objective, the Fund will seek to track the performance of the J.P. Morgan ESG EMBI Global Diversified Short-term Custom Maturity Index (the “**Index**”), subject to the deduction of the TER and other expenses associated with operating the Fund as further described in the “Fees and Expenses” section of the Prospectus. It will do so by investing primarily in an optimised portfolio of fixed income securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index. The Fund will utilise optimisation/representative sampling techniques in order to achieve the Fund’s investment objective, including by reducing overall transaction costs and taxes. In utilising such techniques, the Investment Manager will aim to identify and invest in a representative sample or sub-set of the component securities of the Index, whose risk and return characteristics closely resemble the risk and return characteristics of the Index as a whole. This is generally achieved through the use of quantitative analysis (i.e. application of mathematical rules-based analysis based on the risk and return characteristics of the Index components) with the level of sampling techniques used by the Fund being determined by the nature of the Index components. It is therefore not expected that the Fund will hold each and every underlying constituent of the Index at all times or hold them in the same proportion as their weightings in the Index.

Where consistent with its investment objective, the Fund may also invest in:

- transferable securities that are not component securities of the Index whose risk and return characteristics closely resemble the risk and return characteristics of constituents of the Index or of the Index as a whole. Such securities may include bonds issued by corporate, sovereign or quasi-sovereign issuers. Such instruments may be fixed and/or floating rate and may be of any credit rating or may be unrated; and
- FDIs namely, “unfunded” OTC Swaps, bond futures, corporate and sovereign credit default swaps (CDS), FX forwards and FX non-deliverable forwards (each described in more detail below) which may be used for investment purposes (such as gaining exposure to the Index and/or any particular constituents of the Index and/or to gain exposure to one or more currencies in which the Index constituents are denominated), hedging against movements of the currency in which a Share class is denominated relative to the currencies in which the Fund’s assets are denominated, where different (any such Share class hedging transactions will be undertaken in accordance with the Company’s currency hedging policy as set out in the section entitled “Hedging at Share class level” in the Prospectus) , , and for efficient portfolio management purposes in accordance with the terms set out in the sections entitled “*Fund Investments*”, “*Efficient Portfolio Management Techniques*”, “Unfunded OTC Swap Model” and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in total return “unfunded” OTC Swaps, it is not expected that this flexibility will be used. The Fund will only invest in FDIs as provided for in the RMP prepared by the Investment Manager in respect of the Fund and filed with the Central Bank.

The Fund may invest in the following FDIs;

““**unfunded**” **OTC Swaps**”, the Fund will receive the return of the Index (or relevant constituents thereof) from the counterparties in return for periodic payments from the Fund to such counterparties. As these swaps are “unfunded”, the cash received by the Fund from investor subscriptions is retained by the Fund (i.e. it is not transferred to the relevant counterparties as would be the case with a “funded” swap) and invested and managed in accordance with the arrangements described in the Prospectus.

“**bond futures**”, a contract to buy or sell a certain quantity of a bond at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. The Fund may purchase

and sell bond index futures contracts for hedging, cash management, and efficient portfolio management.

“corporate and sovereign credit default swaps (CDS)”, a contract whereby a seller agrees to pay compensation to a buyer for the default of corporate or sovereign bonds in return for the buyer’s payment of a periodic fee. Should the Fund use CDS in the circumstances described above, the Fund may be a buyer or seller of the CDS. Where the Fund is a seller of CDS and there is a default on the underlying corporate or sovereign bond, the Fund would be obliged to compensate the CDS buyer for the loss on the corporate or sovereign bond in question, resulting in a reduction to the Net Asset Value of the Fund.

“FX forwards”, is a contractual agreement between the Investment Manager and a bank, or a non-bank provider, to exchange a pair of currencies at a set rate on a future date. The Fund may invest in FX forwards to reduce the currency risk in the Fund.

“FX non-deliverable forwards”, is a cash-settled, and usually short-term, contract to exchange a pair of currencies at a set rate on a future date.

The Fund may, in addition, employ other techniques relating to transferable securities, including entering into securities lending transactions, investing in repurchase and reverse repurchase transactions and short term money market collective investment schemes, for the purpose of efficient portfolio management only, in accordance with the terms set out in the section entitled *“Efficient Portfolio Management Techniques”* and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in repurchase and reverse repurchase transactions it is not expected that this flexibility will be used.

The maximum proportion of the Net Asset Value of the Fund that can be subject to securities lending is 15%. The proportion of the Net Asset Value of the Fund that will be subject to securities lending is expected to range from 0% to 15%.

TRACKING ERROR

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 1.00% (annualised), which is the anticipated volatility of the difference between the return of the Fund’s portfolio and the return of the Index. Investors are specifically referred to the section headed “Tracking error” in the Prospectus.

The anticipated tracking error figure referenced above is in respect of an unhedged Share class as against the Index which is also unhedged.

SUSTAINABILITY

The Fund promotes environmental and social characteristics, and therefore it is a financial product referred to in Article 8 of the SFDR. Further information on the environmental and social characteristics of the Fund can be found in the Sustainability Disclosure annex of this Fund Supplement.

INDEX DESCRIPTION

The Index is designed to provide an exposure to certain US Dollar-denominated emerging market fixed and floating rate bonds issued by sovereign and quasi-sovereign entities from eligible countries. Only those countries that satisfy the gross national income per capita based index income ceiling criterion or the purchasing power parity (PPP) based index PPP ratio criterion are eligible for inclusion in the Index. The Index offers exposure to bonds which are maturing within the next 3 months to 5 years and have at least €500 million in outstanding issuance. There is no credit rating criteria for inclusion in the Index. The Index is rebalanced on a monthly basis, on the last US business day of the month.

The Index is designed to provide exposure to securities of issuers that satisfy certain environmental, social and governance (“**ESG**”) requirements, as defined by the index provider and as disclosed in the index methodology document. An ESG scoring and screening methodology is applied by the Index to tilt towards issuers ranked higher on ESG criteria and green bond issues, and to underweight and exclude issuers that

rank lower. The Index applies J.P Morgan ESG issuer scores (the “**JESG Scores**”) to quasi-sovereign issuers, allocated on the basis of each issuer’s adherence to ESG principles, to adjust the market value of index constituents. JESG Scores are a 0-100 percentile rank calculated based on ESG scores from third-party research providers. The JESG Scores incorporates a 3-month rolling average of the 3rd party ESG scores. Corporate issuers with no coverage by the third-party research providers default to their region-sector JESG Score. The Index excludes quasi-sovereign issuers with revenue from the following industries: (a) thermal coal; (b) tobacco; and (c) weapons. Issuers not in compliance with the UN Global Compact principles, as identified by third party research providers and issuers with JESG Scores less than 20 are also excluded. Each security in the Index is initially weighted according to market capitalisation, and its weighting is then adjusted based on the JESG scoring described above such that the total weight of all securities adds up to 100%.

The JESG Scores determine the ESG rating band to be allocated to the securities (the “**ESG Rating Band**”). Each issuer will be assigned an ESG Rating Band depending on their JESG Score between 1-5, with 5 being the worst. The ESG Rating Band is used to scale each issue’s baseline index market value. Securities which fall into band 5 will be excluded from the Index and not eligible for inclusion for the following 12 months. If an instrument is categorized as a “green bond” by the Climate Bonds Initiative (an independent not-for-profit organisation providing a certification programme for bonds that contribute to addressing climate change), the security will receive a one-band upgrade. Green bonds by issuers already in Band 1 will not receive any further upgrades.

The Index is calculated in USD.

Gross Total Return

Total return bond indices measure the market performance of bonds, taking into account both the movements in the market price of the bonds and any coupon (interest) payments declared thereon. The Index is a *gross* total return index which means that coupon (interest) amounts are treated as being reinvested into the Index *gross* (i.e. without adjustment for implied withholding taxes).

Further Information

The information set out above is a summary of the principal features of the Index and does not purport to be an exhaustive description. Further information with respect to the component selection criteria, calculation and rebalancing methodology and treatment of corporate events can be found at https://www.jpmorgan.com/country/US/en/jpmorgan/investbk/solutions/research/indices/composition_docs. The constituents and weightings of the Index and various other informational materials can be found at <https://www.jpmorgan.com/country/US/en/jpmorgan/investbk/solutions/research/indices/composition>.

	ISIN	Bloomberg	Reuters
Index J.P. Morgan ESG EMBI Global Diversified Short-Term Custom Maturity Index	N/A	JPEIEESU	.JPEIEESU

As at the date of this Fund Supplement, J.P. Morgan Securities LLC (the Index Provider) and the Index are not included in the Benchmarks Regulation Register. The provision of the Index is on the basis of the transition period provided under the Benchmarks Regulation.

Portfolio Composition

The portfolio of Investments held by the Fund is available daily at www.lgim.com

PROFILE OF A TYPICAL INVESTOR

Only Authorised Participants may purchase ETF Shares in the Fund directly from the Company. All other investors may acquire or purchase ETF Shares only through the secondary market.

It is expected that investors in the Fund will be informed investors who have taken professional advice and who understand (and are able to bear) the risk of losing their investment and who can accept the levels of risks associated with investing in the fixed income market.

RISK MANAGEMENT

The Fund's global exposure, being the incremental exposure and leverage generated by the Fund through its use of FDI, shall be calculated on at least a daily basis using the commitment approach and, in accordance with the requirements of the Central Bank, may at no time exceed 100% of the Fund's Net Asset Value. As noted in the "*Investment Policy*" section above, the Fund's use of FDI is an ancillary element of the investment policy in that it is an alternative means of gaining exposure to the Index, or one or more of the constituents of the Index. Regardless of whether exposure to the underlying constituents is obtained by direct investment in the constituents, or by gaining exposure to the constituents through the use of FDI, the same notional value shall be committed to the investment by the Fund. Accordingly, it is not expected that the Fund will be leveraged.

RISK FACTORS

Investors are specifically referred both to the section headed "*Risk Factors*" and to Schedule II in the Prospectus and should consider all relevant risk factors prior to investing in the Fund, including those relating to investment in fixed income securities and emerging markets as well as the risk of investing in the China Interbank Bond Market via Bond Connect.

An investment in the Fund exposes an investor to the market risks associated with fluctuations in the Index and the value of securities comprised in the Index. The value of the Index can increase as well as decrease and the value of an investment will fluctuate accordingly. Investors can lose all of the capital invested in the Fund.

Hedged Share Classes

Currency-hedging transactions carried out in respect of any particular hedged Share class are designed to minimise the effect, on the returns of the relevant hedged Share class, of movements in the currency of denomination of the Index constituents relative to the "hedged" currency of the relevant hedged Share class.

Investors should only invest in a hedged Share class if they are willing to forego potential gains from appreciations in the currency of denomination of the Index constituents against the "hedged" currency of the relevant hedged Share class.

Currency hedging employed with respect to a hedged Share class aims to reduce currency risk rather than to eliminate it completely. Investors should also refer to the risk factor entitled "*Currency*" in the section of the Prospectus entitled "*Risk Factors*".

THE SHARES

The Fund currently has eight classes of ETF Shares, as detailed in the table below. Additional classes of Shares may be added in the future in accordance with the requirements of the Central Bank.

Share Class	Share Class Type	Share Class Currency	Minimum Subscription / Redemption Amount	TER*	Dividend policy**
USD Distributing ETF	ETF Shares	USD	100,000 Shares	0.25%	Semi-annual
USD Accumulating ETF	ETF Shares	USD	100,000 Shares	0.25%	N/A

EUR Hedged Distributing ETF	ETF Shares	EUR	100,000 Shares	Up to 0.30% per annum or such lower amount as may be advised to shareholders from time to time .	Semi-annual
EUR Hedged Accumulating ETF	ETF Shares	EUR	100,000 Shares	Up to 0.30% per annum or such lower amount as may be advised to shareholders from time to time.	N/A
GBP Hedged Distributing ETF	ETF Shares	GBP	100,000 Shares	Up to 0.30 % per annum or such lower amount as may be advised to shareholders from time to time.	Semi-annual
GBP Hedged Accumulating ETF	ETF Shares	GBP	100,000 Shares	Up to 0.30% per annum or such lower amount as may be advised to shareholders from time to time.	N/A
CHF Hedged Distributing ETF	ETF Shares	CHF	100,000 Shares	Up to 0.30% per annum or such lower amount as may be advised to shareholders from time to time.	Semi-annual
CHF Hedged Accumulating ETF	ETF Shares	CHF	100,000 Shares	Up to 0.30% per annum or such lower amount as may be advised to shareholders from time to time.	N/A

*Expressed as a % per annum of the Net Asset Value of the Share class.

**The Promoter shall maintain and publish on www.lgim.com a “Dividend Calendar” containing details of the proposed dates relating to the declaration and payment of dividends which may be amended from time to time.

Shares are freely transferable subject to and in accordance with the provisions of the Articles and as set out in the Prospectus.

As with other Irish companies limited by shares, the Company is required to maintain a register of Shareholders. ETF Shares will be held by the Common Depository’s Nominee (as registered holder) in registered form. Only persons appearing on the register of Shareholders (i.e. the Common Depository’s Nominee) will be a Shareholder. Fractional Shares will not be issued. No temporary documents of title or Share certificates will be issued (save for the Global Share Certificate as set out in the Prospectus). A trade confirmation will be sent by the Administrator to the Authorised Participants.

DIVIDEND POLICY

Where the Company intends to declare dividends with respect to one or more classes of Shares of the Fund, the proposed frequency of such dividend declarations (for example, *quarterly* or *annually*) shall be as set out in the table included above in the section entitled “*The Shares*”.

Where dividends are paid, they shall be paid out of the net income of the Fund which is attributable to the relevant class of Shares. Dividends payable in respect of any particular class of Shares shall be paid in the currency in which such Share class is denominated. Where the currency in which a Share class is denominated differs from the Base Currency of the Fund, dividends shall be converted into the relevant class currency and any costs associated with such conversion shall be charged to the relevant Share class.

Income Equalisation

The Manager may implement income equalisation arrangements with a view to ensuring that the level of distributions from distributing Share classes is not affected by the timing of the issue, switching or redemption of Shares during the relevant accounting period. As a result, the same fixed distribution amount

per Share based on the distributable income of the Fund is paid on each Share of a distributing Share class at the end of the accounting period. Where income equalisation arrangements are applied, an equalization rate is calculated in respect of a Share at the date of the issue, switching or redemption of the Share to reflect the equalised part of income accrued, which is incorporated in the distributable income at the end of the accounting period.

Currency of Payment and Foreign Exchange Transactions

Where an investor requests that a dividend is paid in a major currency other than the currency in which the relevant Share class is denominated, any necessary foreign exchange transactions will be arranged by the International Central Securities Depository (subject to this option being made available by the relevant International Central Securities Depository) for the account of, and at the risk and expense of, the relevant investor.

STOCK EXCHANGE LISTINGS

As at the date of this Fund Supplement, the following classes of ETF Shares have been admitted to trading on the stock exchanges listed below. Applications for the admission to additional stock exchanges of existing and new classes of ETF Shares may be made from time to time.

Share Class	Share Class Type	Listing Exchange	Listing Currency	ISIN	Bloomberg code	Reuters code
USD Distributing ETF	ETF Shares	London Stock Exchange	USD	IE00BLRPQP15	EMD5 LN	EMD5.L
		London Stock Exchange	GBP	IE00BLRPQP15	EMDG LN	EMDG.L
		Borsa Italiana	EUR	IE00BLRPQP15	EMD5 IM	EMD5.MI
		Deutsche Borse	EUR	IE00BLRPQP15	EMA5 GY	EMA5.DE
		SIX Swiss Exchange	CHF	IE00BLRPQP15	EMD5 SW	EMD5.S
EUR Hedged Accumulating ETF	ETF Shares	Borsa Italiana	EUR	IE00MINO564	EMGH IM	EMGH.MI
		Deutsche Borse	EUR	IE00MINO564	ENDH GY	ENDH.DE
		SIX Swiss Exchange	CHF	IE00MINO564	EMGH SW	

ISSUE OF SHARES

Share class	Initial Offer Period	Initial Offer Price
USD Accumulating ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately USD 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com.</p>
EUR Hedged Distributing ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately EUR 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com.</p>

Share class	Initial Offer Period	Initial Offer Price
GBP Hedged Distributing ETF	The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine. Initial applications for Shares must be received during the Initial Offer Period.	The price per Share is expected to be approximately GBP 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com .
GBP Hedged Accumulating ETF	The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine. Initial applications for Shares must be received during the Initial Offer Period.	The price per Share is expected to be approximately GBP 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com .
CHF Hedged Distributing ETF	The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine. Initial applications for Shares must be received during the Initial Offer Period.	The price per Share is expected to be approximately CHF 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com .
CHF Hedged Accumulating ETF	The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine. Initial applications for Shares must be received during the Initial Offer Period.	The price per Share is expected to be approximately CHF 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com .

DEALING PROCEDURES

The procedures for subscribing for and redeeming of Shares are outlined in the Prospectus. Subscriptions and redemptions in the Fund may be in cash or, where agreed with the Manager or its delegate, on an *in specie* basis.

During the Initial Offer Period, Shares may be subscribed for in the manner set out in the Prospectus under the heading “*Subscriptions*”, beginning on page 54.

During the Initial Offer Period, Shares in the Fund may be redeemed as described in the Prospectus under the heading “*Redemptions*” beginning on page 60.

In the context of each application for subscription for or redemption of Shares, the Manager (or its appointed delegate) shall have sole discretion as to whether Duties and Charges are charged as a fixed amount or charged to match the exact cost to the Company of purchasing or selling the relevant underlying Investments. Where Duties and Charges are charged as a fixed amount, such fixed amount shall not exceed 5% of Net Asset Value of Shares being applied for or redeemed.

DEALING INFORMATION

Base Currency	USD
Dealing Currency	The dealing currency for each class of Shares is the currency of denomination of the relevant class of Shares.
Business Day	A day on which banks and markets and exchanges are open for business in the United Kingdom.
Dealing Day	An Index Publication Day and a day on which no Significant Markets are closed for business or such Business Day(s) as the Directors may from time to time determine (subject to advance Shareholder notice) for dealings in the Fund provided always that there shall be at least one Dealing Day each fortnight. The Promoter maintains an online “ <i>Dealing Day Calendar</i> ” at: www.lgim.com , where advance notice of all expected Dealing Days for the Fund is published on an ongoing basis. The Dealing Day Calendar is also available on request from the Manager and from the Promoter.
Dealing Deadline	The cut-off time in respect of any Dealing Day for receipt of applications for subscriptions and redemptions in the Fund as shall be set out on www.lgim.com , which information shall be kept up to date.
Minimum Subscription Amount	Please refer to the table contained in the section above entitled “ <i>The Shares</i> ”.
Minimum Redemption Amount	Please refer to the table contained in the section above entitled “ <i>The Shares</i> ”.
Settlement Time	Settlement of subscriptions shall generally occur within two Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate). Settlement of redemptions shall generally occur within two Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate).
Valuation	The Valuation Point is 4.00 pm EST (Eastern Standard Time) or such time as the Directors may from time to time determine in relation to the valuation of the assets and liabilities of the Fund subject to advance Shareholder notice. For the avoidance of doubt, the Valuation Point shall be after the Dealing Deadline for the relevant Dealing Day. The Investment Manager publishes (and updates from time to time) a document containing a list of all Valuation Points applicable to the Company’s Funds at: www.lgim.com . This document is also available on request from the Manager and from the Investment Manager. Investments of the Fund which are listed or traded on a Regulated Market for which quotations are readily available shall, subject to the provisions of the Articles, be valued at the closing bid price.
TER	Please refer to the table contained in the section above entitled “ <i>The Shares</i> ”

	<p>for the TER applicable to each Share class.</p> <p>Brokerage and extraordinary expenses are excluded from the TER figure – see section entitled “<i>Fees and Expenses</i>” on page 69 of the Prospectus.</p> <p>Fees and expenses relating to the establishment of the Fund are borne by the Manager.</p>
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TAXATION

A description of the taxation applicable to the Company and investors is outlined under the heading “*Taxation*” in the Prospectus.

INDEX DISCLAIMER

Neither J.P. Morgan nor any of their respective affiliates (collectively, the “**Index Parties**”) makes any representation or warranty, express or implied, to investors in the Fund or any member of the public regarding the advisability of investing in financial products generally or in the Fund particularly or the ability of the Index or any sub-indices thereto (individually and collectively, the “**Index**”) to track general market performance. The Index Parties have no obligation to take the needs or interests of the Fund or investors in the Fund into consideration in determining, composing or calculating the Index. The Index Parties have no obligation or liability in connection with the administration, marketing or trading of the Fund.

None of the Index Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Parties are under no obligation to advise any person of any error therein. None of Index Parties nor their respective affiliates shall have any liability for any act or failure to act by any such party in connection with the calculation, adjustment or maintenance of the Index. Although each of the Index Parties will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by any of the Index Parties or their respective affiliates as to the accuracy, completeness and timeliness of information concerning the Index, or as to the continuance of calculation or publication of the Index.

The Fund is not sponsored, promoted, sold or supported in any other manner by J.P. Morgan nor does J.P. Morgan offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index price at any time or in any other respect. The Index is calculated and published by J.P. Morgan. J.P. Morgan uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Company, J.P. Morgan has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the Fund. Neither publication of the Index by J.P. Morgan nor the licensing of the Index or Index trade mark for the purpose of use in connection with the Fund constitutes a recommendation by J.P. Morgan to invest capital in the Fund nor does it in any way represent an assurance or opinion of J.P. Morgan with regard to any investment in this financial instrument.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 ('SFDR') and Article 6, first paragraph, of Regulation (EU) 2020/852 ('Taxonomy Regulation')

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
L&G ESG Emerging Markets Government Bond (USD) 0-5
Year UCITS ETF

Legal entity identifier:
213800XROKSRGL3IHR64

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** __%

It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following environmental characteristics related to climate change:

- reduction of greenhouse gas emission intensity.

In respect of any quasi-sovereign debt instruments only, the Fund also promotes the following other environmental and social characteristics relating to social norms and standards:

- avoiding investments in certain fossil fuels;
- human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact; and
- avoiding the financing of controversial weapons.

The Fund promotes the above-mentioned characteristics by tracking the J.P. Morgan ESG EMBI Global Diversified Short-term Custom Maturity Index (the "Index"), which is a designated reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund. Whilst environmental and social characteristics are promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

- The index provider's ESG score of the Index compared to the ESG score of the relevant comparator index;
- The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below.

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The Fund does not commit to making any sustainable investments.

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

- X** Yes, the Fund considers principal adverse impacts on sustainability factors. The Investment Manager takes the adverse sustainability indicators listed in Table 1 of Annex I of the SFDR Level 2 Measures into account, except for a small subset of indicators as explained above. The Fund considers principal adverse impacts, that are identified using the above-mentioned indicators, by tracking the Index that employs the sustainability-related investment strategy outlined below in line with its methodology. For example, the Fund uses the 'GHG intensity' indicator (indicator 15 of Table 1 of Annex I of the SFDR Level 2 Measures) to identify principal adverse impacts relating to the greenhouse gas intensity of investee countries. The Fund then considers and takes actions in relation to principal adverse impacts identified,

through tracking the Index that tilts towards countries ranked higher on ESG criteria and underweights or excludes lower ranking issuers. Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available at LGIM's website. Reporting on principal adverse impacts on sustainability factors will be made available in the annual report of the Fund.

No



The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Fund follows the sustainability-related investment strategy as described below by tracking the Index that:

- i. excludes quasi-sovereign issuers with a certain level of revenue from the thermal coal, oil sands, tobacco and weapons sectors,
- ii. excludes quasi-sovereign issuers not in compliance with United Nations Global Compact principles as determined by the Index provider's methodology; and
- iii. positively tilts towards quasi-sovereign issuers ranked higher on ESG criteria, and underweights or excludes lower ranking quasi-sovereign issuers.

The Index applies the index provider's ESG issuer score which is calculated by the Index provider based on normalised raw ESG scores from third-party research providers. The scores are divided into bands that are used to scale each issue's baseline index market value.

Additionally, the Index incorporates positive screening techniques whereby 'green' bonds (bonds which are created to fund projects that have positive environmental and/ or climate benefits) of the same issuer are prioritised by the Index.

The Index is consistent with the environmental and social characteristics of the Fund by providing exposure to such securities of issuers in accordance with the Index methodology described above and disclosed in further detail on the JP Morgan Website.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Fund aims to track the Index in accordance with its investment policy. As a result, the investment strategy set out above is binding on the investment decision-making process of the Fund.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund excludes investments in issuers as set out in the investment strategy and binding requirements outlined above; however, the Fund does not target a specific minimum rate of reduction from its investment universe.

● ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager ensures that issuers of investments in which the Fund is invested follow good governance practices by tracking an index that excludes quasi-sovereign issuers that (i) fail to meet globally accepted norms and standards relating to governance matters (such as the UN Global Compact principles), or (ii) are involved in incidents with negative governance implications. As part of its due diligence the Investment Manager assessed the

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Index to ensure compliance with these requirements.

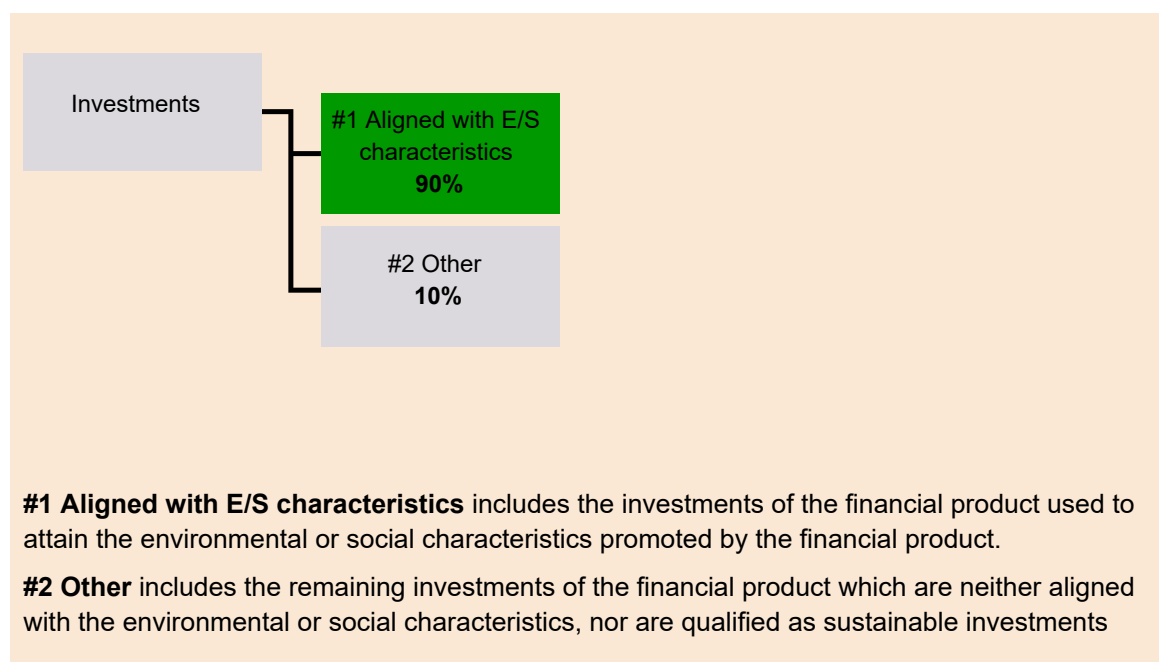
In addition, the Investment Manager also integrates the principles of good governance practices into its stewardship and engagement approach by setting expectations with issuers' management regarding good governance practices; actively engaging with the issuers; and supporting policymakers and legislators to ensure there is strong regulation and standards.



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Fund invests at least 90% of its portfolio in investments to meet the environmental and social characteristics that it promotes (#1), all of which provide direct exposure to issuers. The remaining portion of investments are not used to attain the environmental and social characteristics and will fall under #2 Other. The Fund does not commit to making any sustainable investments.



● *How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?*

The Fund does not make use of derivatives to attain the environmental and social characteristics it promotes.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

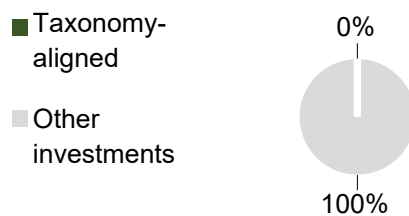


To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

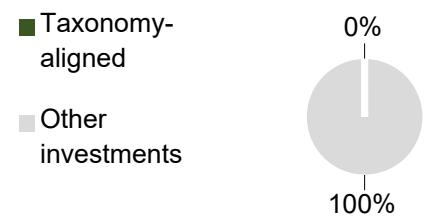
While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The Fund does not commit to making any investment in transitional and enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to a minimum share of sustainable investments.



What is the minimum share of socially sustainable investments?

The Fund does not commit to a minimum share of socially sustainable investments.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Other holdings may include cash, depositary receipts, money market funds and derivatives. Such investments may be used for investment purposes and efficient portfolio management. Derivatives may also be used for currency hedging for any currency hedged share classes. Environmental or social safeguards applied by the Index are only applied to instruments that are used to attain exposure to an Index constituent. The Investment Manager considers ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most

significant counterparties. The Investment Manager has an internal control framework in place to consider and take appropriate action in the event that a significant counterparty fails to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Index is designated as a reference benchmark.

● ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

The Index is aligned with each of the environmental and social characteristics of the Fund by providing exposure to issuers in accordance with the sustainability-related investment strategy described above. At each index rebalance, the selection criteria of the Index are applied to its constituents.

● ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The Fund invests, in a portfolio of securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index.

● ***How does the designated index differ from a relevant broad market index?***

The Index differs from the relevant broad market index as a result of the application of the sustainability-related investment strategy described above as it results in a smaller investment universe than the broad market index due to the exclusions employed. The sustainability-related investment strategy will also impact the weightings of the Index constituents compared to the broad market index.

● ***Where can the methodology used for the calculation of the designated index be found?***

For further information in relation to the Index methodology please see: https://www.jpmorgan.com/country/US/en/jpmorgan/investbk/solutions/research/indices/composition_docs



Where can I find more product specific information online?

[L&G ESG Emerging Markets Government Bond \(USD\) 0-5 Year UCITS ETF - LGIM Fund Centre](#)

L&G China CNY Bond UCITS ETF FUND SUPPLEMENT No. 39

A sub-fund of Legal & General UCITS ETF Plc, an umbrella investment company with variable capital and segregated liability between its Funds incorporated with limited liability in Ireland under registration number 459936.

The Company and the Directors, whose names appear on page 10 of the Prospectus, are the persons responsible for the information contained in this Fund Supplement and accept responsibility accordingly. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that 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 the information.

This Fund Supplement contains information relating to the L&G China CNY Bond UCITS ETF (the “Fund”) which is a separate Fund of Legal & General UCITS ETF Plc (the “Company”), an umbrella fund with segregated liability between its Funds. This Fund Supplement forms part of and should be read in the context of, and together with, the Company’s Prospectus dated 23 February 2022 and any other applicable addenda. Investors should also refer to the Company’s latest published annual report and audited financial statements (if any) and, if published after such report, a copy of the latest semi-annual report and unaudited financial statements. Capitalised expressions used and not defined in this Fund Supplement shall bear the meanings as set out in the Prospectus. If you are in any doubt about the action to be taken or the contents of this Fund Supplement, please consult your stockbroker, bank manager, lawyer, accountant or other independent professional adviser who, if such advice is taken in the United Kingdom, is an organisation or firm authorised or exempted pursuant to the FSMA.

Potential investors should consider the risk factors set out in the Prospectus and in this Fund Supplement before investing in this Fund. An investment in the Fund involves certain risks and may only be suitable for persons who are able to assume the risk of losing their entire investment.

The Prospectus sets forth information on investment risk, management and administration of the Fund, valuation, subscription, redemption and transfer procedures and details of fees and expenses payable by the Fund and should be read subject to the information herein.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The date of this Fund Supplement is 28 November 2022.

INVESTMENT OBJECTIVE

The investment objective of L&G China CNY Bond UCITS ETF (the “Fund”) is to provide exposure to the government and policy bank bond market in the People’s Republic of China.

INVESTMENT POLICY

In order to achieve this investment objective, the Fund will seek to track the performance of the J.P. Morgan China Custom Liquid ESG Capped Index (the “Index”), subject to the deduction of the TER and other expenses associated with operating the Fund as further described in the “Fees and Expenses” section of the Prospectus. It will do so by investing primarily in a portfolio of fixed income securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index and may **have exposure to or invest directly up to 20% of its Net Asset Value in fixed income securities issued by the same body, which limit may be raised to 35% for a single issuer in exceptional market conditions, including (but not limited to) circumstances in which such issuer occupies a dominant market position.**

Where it is not possible or practicable for the Fund to invest directly in all of the component securities of the Index (for reasons such as, but not limited to, where this would involve difficulties or substantial costs, where one or more securities in the Index becomes temporarily illiquid or unavailable, or as a result of legal restrictions or regulatory limitations that apply to the Fund but not the Index) and/or where consistent with its investment objective, the Fund may also invest in the following additional assets subject to the conditions and within the limits laid down by the Central Bank (the higher investment limits referred to above and in section 4 of Schedule III of the Prospectus applicable to index replicating funds, such as the Fund, may only be availed of when the portfolio of fixed income securities that the Fund invests in solely consists of the component securities of the Index):

- transferable securities that are not component securities of the Index whose risk and return characteristics closely resemble the risk and return characteristics of constituents of the Index or of the Index as a whole. Such securities may include bonds issued by corporate, sovereign or quasi-sovereign issuers. Such instruments may be fixed and/or floating rate and may be of any credit rating or may be unrated; and
- FDIs namely, “unfunded” OTC Swaps, bond futures, corporate and sovereign credit default swaps (CDS), FX forwards and FX non-deliverable forwards (each described in more detail below) which may be used for investment purposes (such as gaining exposure to the Index and/or any particular constituents of the Index and/or to gain exposure to one or more currencies in which the Index constituents are denominated), hedging against movements of the currency in which a Share class is denominated relative to the currencies in which the Fund’s assets are denominated, where different (any such Share class hedging transactions will be undertaken in accordance with the Company’s currency hedging policy as set out in the section entitled “Hedging at Share class level” in the Prospectus) and for efficient portfolio management purposes in accordance with the terms set out in the sections entitled “Fund Investments”, “Efficient Portfolio Management Techniques”, “Unfunded OTC Swap Model” and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in total return “unfunded” OTC Swaps, it is not expected that this flexibility will be used. The Fund will only invest in FDIs as provided for in the RMP prepared by the Investment Manager in respect of the Fund and filed with the Central Bank.

The Fund may invest in the following FDIs:

“**unfunded” OTC Swaps**”, the Fund will receive the return of the Index (or relevant constituents thereof) from the counterparties in return for periodic payments from the Fund to such counterparties. As these swaps are “unfunded”, the cash received by the Fund from investor subscriptions is retained by the Fund (i.e. it is not transferred to the relevant counterparties as would be the case with a “funded” swap) and invested and managed in accordance with the arrangements described in the Prospectus.

“**bond futures**”, a contract to buy or sell a certain quantity of a bond at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. The Fund may purchase and sell bond index futures contracts for hedging, cash management, and efficient portfolio management.

“corporate and sovereign credit default swaps (CDS)”, a contract whereby a seller agrees to pay compensation to a buyer for the default of corporate or sovereign bonds in return for the buyer’s payment of a periodic fee. Should the Fund use CDS in the circumstances described above, the Fund may be a buyer or seller of the CDS. Where the Fund is a seller of CDS and there is a default on the underlying corporate or sovereign bond, the Fund would be obliged to compensate the CDS buyer for the loss on the corporate or sovereign bond in question, resulting in a reduction to the Net Asset Value of the Fund.

“FX forwards”, is a contractual agreement between the Investment Manager and a bank, or a non-bank provider, to exchange a pair of currencies at a set rate on a future date. The Fund may invest in FX forwards to reduce the currency risk in the Fund.

“FX non-deliverable forwards”, is a cash-settled, and usually short-term, contract to exchange a pair of currencies at a set rate on a future date.

The Fund may, in addition, employ other techniques relating to transferable securities, including entering into securities lending transactions, investing in repurchase and reverse repurchase transactions and short term money market collective investment schemes, for the purpose of efficient portfolio management only, in accordance with the terms set out in the section entitled *“Efficient Portfolio Management Techniques”* and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in repurchase and reverse repurchase transactions it is not expected that this flexibility will be used.

The maximum proportion of the Net Asset Value of the Fund that can be subject to securities lending is 15%. The proportion of the Net Asset Value of the Fund that will be subject to securities lending is expected to range from 0% to 15%.

TRACKING ERROR

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 1.00% (annualised), which is the anticipated volatility of the difference between the return of the Fund’s portfolio and the return of the Index. Investors are specifically referred to the section headed “Tracking error” in the Prospectus.

The anticipated tracking error figure referenced above is in respect of an unhedged Share class as against the Index which is also unhedged.

TAXONOMY

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

INDEX DESCRIPTION

The Index is designed to provide an exposure to certain CNY-denominated fixed-rate bullet government bonds and financial policy bonds issued by China Development Bank, Agricultural Development Bank of China, and the Export-Import Bank of China (the **“Chinese Policy Banks”**) with remaining maturity of at least 13 months at each month end rebalancing. Bullet government bonds are debt instruments that pay the principal value in full on the maturity date. Where the Fund invests in such government bonds, it may do so via the China Bond Connect (**“Bond Connect”**). The Index includes only those securities that are denominated in CNY with a minimum issue size of CNY 50 billion and listed on the China Interbank Bond Market. There is no credit rating criteria for inclusion in the Index. The Index is rebalanced on a monthly basis, on the last business day of the month based on the China bond market holiday calendar. The exposure of the Index to Chinese Policy Banks issuers is capped at 19% each, at every month-end rebalancing.

The Index is designed to provide exposure to securities of issuers that satisfy certain environmental, social and governance (**“ESG”**) requirements, as defined by the index provider and as disclosed in the index

methodology document. The Index applies a liquidity screening and an ESG scoring and screening methodology to tilt towards issuers ranked higher on ESG criteria, and to underweight issuers that rank lower. The Index applies J.P Morgan ESG issuer scores (the “**JESG Scores**”) to Chinese Policy Banks, allocated on the basis of each issuer’s adherence to ESG principles to adjust the market value of index constituents. JESG Scores are a 0-100 percentile rank calculated based on ESG scores from third-party research providers. The JESG Scores incorporates a 3-month rolling average of the 3rd party ESG scores. Corporate issuers with no coverage by the third-party research providers default to their region-sector JESG Score. The JESG Scores of eligible issuers are ranked, and their ranks are used to scale each issuer’s baseline index market value. Each security in the Index is initially weighted according to market capitalisation, and its weighting is then adjusted based on the JESG scoring described above such that the total weight of all securities adds up to 100%.

The JESG Scores determine the ESG rating band to be allocated to the securities (the “**ESG Rating Band**”). Each issuer will be assigned an ESG Rating Band depending on their JESG Score between 1-4, with 4 being the worst, The ESG Rating Band is used to scale each issue’s baseline index market value, subject to the 19% cap of China Policy Bank issuers.

The Index is calculated in CNY.

Gross Total Return

Total return bond indices measure the market performance of bonds, taking into account both the movements in the market price of the bonds and any coupon (interest) payments declared thereon. The Index is a *gross* total return index which means that coupon (interest) amounts are treated as being reinvested into the Index *gross* (i.e. without adjustment for implied withholding taxes).

Further Information

The information set out above is a summary of the principal features of the Index and does not purport to be an exhaustive description. Further information with respect to the component selection criteria, calculation and rebalancing methodology and treatment of corporate events can be found at https://www.jpmorgan.com/country/US/en/jpmorgan/investbk/solutions/research/indices/composition_docs.

The constituents and weightings of the Index and various other informational materials can be found at <https://www.jpmorgan.com/country/US/en/jpmorgan/investbk/solutions/research/indices/composition>.

	ISIN	Bloomberg	Reuters
Index J.P. Morgan China Custom Liquid ESG Capped Index	N/A	GBIECLEU	.GBIECLEU

As at the date of this Fund Supplement, J.P. Morgan Securities LLC (the Index Provider) and the Index are not included in the Benchmarks Regulation Register. The provision of the Index is on the basis of the transition period provided under the Benchmarks Regulation.

Portfolio Composition

The portfolio of Investments held by the Fund is available daily at www.lgim.com

PROFILE OF A TYPICAL INVESTOR

Only Authorised Participants may purchase ETF Shares in the Fund directly from the Company. All other investors may acquire or purchase ETF Shares only through the secondary market.

It is expected that investors in the Fund will be informed investors who have taken professional advice and who understand (and are able to bear) the risk of losing their investment and who can accept the levels of risks associated with investing in the fixed income market.

RISK MANAGEMENT

The Fund's global exposure, being the incremental exposure and leverage generated by the Fund through its use of FDI, shall be calculated on at least a daily basis using the commitment approach and, in accordance with the requirements of the Central Bank, may at no time exceed 100% of the Fund's Net Asset Value. As noted in the "*Investment Policy*" section above, the Fund's use of FDI is an ancillary element of the investment policy in that it is an alternative means of gaining exposure to the Index, or one or more of the constituents of the Index. Regardless of whether exposure to the underlying constituents is obtained by direct investment in the constituents, or by gaining exposure to the constituents through the use of FDI, the same notional value shall be committed to the investment by the Fund. Accordingly, it is not expected that the Fund will be leveraged.

RISK FACTORS

Investors are specifically referred both to the section headed "*Risk Factors*" and to Schedule II in the Prospectus and should consider all relevant risk factors prior to investing in the Fund, including those relating to investment in fixed income securities and investments in China.

An investment in the Fund exposes an investor to the market risks associated with fluctuations in the Index and the value of securities comprised in the Index. The value of the Index can increase as well as decrease and the value of an investment will fluctuate accordingly. Investors can lose all of the capital invested in the Fund.

Risk of Investing in the China Interbank Bond Market via Bond Connect

The People's Republic of China (the "**PRC**") and the Hong Kong Monetary Authority ("**HKMA**") have approved programmes which establish Bond Connect, a mutual bond market access programme between mainland Chinese and Hong Kong financial infrastructure institutions. Bond Connect allows investors to trade electronically between the mainland Chinese and Hong Kong bond markets without many of the limits of existing schemes, such as quota restrictions and requirements to identify the ultimate investment amount.

Currently, the Bond Connect comprises a Northbound Trading Link between China Foreign Exchange Trade System & National Interbank Funding Centre ("**CFETS**"), the operator of the China Interbank Bond Market ("**CIBM**") and recognised offshore trading access platforms, to facilitate investment by Hong Kong and overseas investors in eligible bonds traded on the CIBM.

Hong Kong and overseas investors will be able to conduct cash trading over the entire range of instruments traded on the CIBM, including products on both the secondary and primary markets.

Northbound investors are able to trade through Bond Connect on days upon which the CIBM is open to trade, regardless of whether they are a public holiday in Hong Kong.

Settlement and custody of Northbound bond trades under Bond Connect will be implemented under the link between the Central Moneymarkets Unit ("**CMU**") of the HKMA and mainland China's two bond settlement systems, China Central Depository & Clearing Co., Ltd ("**CCDC**") and Shanghai Clearing House ("**SHCH**"). The CMU settles Northbound trades and holds the CIBM bonds on behalf of members in nominee accounts with each of the CCDC and the SHCH. The CCDC and SHCH provide services to foreign investors, directly and indirectly, using Bond Connect. Bonds purchased by Hong Kong and overseas investors are recorded in an omnibus nominee account at the CCDC and the SHCH in the name of the CMU. The CMU itself maintains the bonds in segregated sub-accounts of the relevant CMU members, who in turn may hold the bonds on their own account or on behalf of other investors or custodians. Accordingly, bonds purchased by Hong Kong and overseas purchasers through Bond Connect are held by the purchaser's global or local custodian in a segregated sub-account opened in their name at the CMU.

Pursuant to the prevailing regulations in the PRC, the Central Moneymarkets Unit, being the offshore custody agent recognised by the Hong Kong Monetary Authority open omnibus nominee accounts with the onshore custody agent recognised by the PBOC (i.e., the China Central Depository & Clearing Co., Ltd and Shanghai Clearing House). All bonds traded by eligible foreign investors will be registered in the name of Central

Moneymarkets Unit, which will hold such bonds as a nominee owner. Therefore, the Fund will be exposed to custody risks with respect to Central Moneymarkets Unit. In addition, as the relevant filings, registration with the People's Bank of China, and account opening have to be carried out by third parties, including Central Moneymarkets Unit, China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and CFETS, the Fund is subject to the risks of default or errors on the part of such third parties.

The precise nature and rights of the Fund as the beneficial owner of the bonds traded in the CIBM through Central Moneymarkets Unit as nominee is not well-defined under PRC law. There is a lack of a clear definition of, and distinction between, legal ownership and beneficial ownership under PRC law and there have been few cases involving a nominee account structure in the PRC courts. The exact nature and methods of enforcement of the rights and interests of the Fund under PRC law are also uncertain.

The Northbound Trading Link refers to the trading platform that is located outside of the PRC and is connected to CFETS for eligible foreign investors to submit their trade requests for bonds circulated in the CIBM through Bond Connect. Hong Kong Exchanges and Clearing Limited and CFETS will work together with offshore electronic bond trading platforms to provide electronic trading services and platforms to allow direct trading between eligible foreign investors and approved onshore dealer(s) in the PRC through CFETS.

China Interbank Bond Market Risk

Investing in the Chinese Interbank Bond Market via Bond Connect is subject to regulatory risk. The governing rules and regulations of this regime may be subject to change with minimal notice and have the potential to be applied retrospectively. Any suspension imposed by the Chinese authorities on the trading of securities via Bond Connect would have adverse implications for the acquisition and disposition of the Fund's assets.

Volatility and Liquidity Risk

Market volatility and potential lack of liquidity due to low trading volume of certain bonds in the CIBM may result in prices of certain bonds traded on such market fluctuating significantly. The Fund investing in such market is therefore subject to liquidity and volatility risks. The bid-ask spreads of the prices of such securities may be large, and the Fund may therefore incur significant costs and may suffer losses when selling such investments. The bonds traded in the CIBM may be difficult or impossible to sell, which may impact the Fund's ability to acquire or dispose of such securities at their expected prices.

Regulatory Risks

Investing in the CIBM through Bond Connect is also subject to regulatory risks. The relevant rules and regulations are subject to change, which may have potential retrospective effect, and there can be no assurance that Bond Connect will not be discontinued or abolished. Furthermore, the securities regimes and legal systems of China and Hong Kong differ significantly and issues may arise based on these differences. In the event that the relevant authorities suspend account opening or trading on the CIBM, the Fund's ability to invest in the CIBM will be adversely affected and limited. In such event, the Fund's ability to achieve its investment objective will be negatively affected and, after exhausting other trading alternatives, the Fund may suffer substantial losses as a result. Further, if Bond Connect is not operating, the Fund may not be able to acquire or dispose of bonds through Bond Connect in a timely manner, which could adversely affect the Fund's performance.

System Failure Risks for Bond Connect

Trading through Bond Connect is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. In the event that the relevant systems fails to function properly, trading through Bond Connect may be disrupted. The Fund's ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected. In addition, where the Fund invests in the CIBM through Bond Connect, it may be subject to risks of delays inherent in the order placing and/or settlement systems.

Renminbi Currency Risks

Bond Connect trades are settled in Chinese currency, the renminbi (“RMB”), which is currently restricted and not freely convertible. As a result, the Fund will be exposed to currency risk.

Taxation Risk

There is a possibility that Chinese tax laws may be amended and applied retrospectively. The Net Asset Value of the Fund may require adjustment to reflect the application of any retrospectively applied tax laws and regulations. There is a risk that taxes may be levied in the future, resulting in significant losses to the Fund. Investors should also refer to the risk factor entitled “Taxation Risks” in the section of the Prospectus entitled “Risk Factors”.

Hedged Share Classes

Currency-hedging transactions carried out in respect of any particular hedged Share class are designed to minimise the effect, on the returns of the relevant hedged Share class, of movements in the currency of denomination of the Index constituents relative to the “hedged” currency of the relevant hedged Share class.

Investors should only invest in a hedged Share class if they are willing to forego potential gains from appreciations in the currency of denomination of the Index constituents against the “hedged” currency of the relevant hedged Share class.

Currency hedging employed with respect to a hedged Share class aims to reduce currency risk rather than to eliminate it completely. Investors should also refer to the risk factor entitled “Currency” in the section of the Prospectus entitled “Risk Factors”.

THE SHARES

The Fund currently has multiple classes of ETF Shares, as detailed in the table below. Additional classes of Shares may be added in the future in accordance with the requirements of the Central Bank.

Share Class	Share Class Type	Share Class Currency	Minimum Subscription / Redemption Amount	TER*	Dividend policy**
USD Distributing ETF	ETF Shares	USD	100,000 Shares	0.30%	Semi-annual
USD Accumulating ETF	ETF Shares	USD	100,000 Shares	0.30%	N/A
EUR Distributing ETF	ETF Shares	EUR	100,000 Shares	0.30%	Semi-annual
EUR Accumulating ETF	ETF Shares	EUR	100,000 Shares	0.30%	N/A
EUR Hedged Distributing ETF	ETF Shares	EUR	100,000 Shares	Up to 0.35% per annum or such lower amount as may be advised to shareholders from time to time.	Semi-annual
EUR Hedged Accumulating ETF	ETF Shares	EUR	100,000 Shares	Up to 0.35% per annum or such lower amount as may be advised to shareholders from time to time.	N/A
GBP Hedged Distributing ETF	ETF Shares	GBP	100,000 Shares	Up to 0.35% per annum or such lower amount as may be advised to shareholders from time to time.	Semi-annual

GBP Hedged Accumulating ETF	ETF Shares	GBP	100,000 Shares	Up to 0.35% per annum or such lower amount as may be advised to shareholders from time to time.	N/A
CHF Hedged Distributing ETF	ETF Shares	CHF	100,000 Shares	Up to 0.35% per annum or such lower amount as may be advised to shareholders from time to time.	Semi-annual
CHF Hedged Accumulating ETF	ETF Shares	CHF	100,000 Shares	Up to 0.35% per annum or such lower amount as may be advised to shareholders from time to time.	N/A

**Expressed as a % per annum of the Net Asset Value of the Share class.*

***The Promoter shall maintain and publish on www.lgim.com a "Dividend Calendar" containing details of the proposed dates relating to the declaration and payment of dividends which may be amended from time to time.*

Shares are freely transferable subject to and in accordance with the provisions of the Articles and as set out in the Prospectus.

As with other Irish companies limited by shares, the Company is required to maintain a register of Shareholders. ETF Shares will be held by the Common Depository's Nominee (as registered holder) in registered form. Only persons appearing on the register of Shareholders (i.e. the Common Depository's Nominee) will be a Shareholder. Fractional Shares will not be issued. No temporary documents of title or Share certificates will be issued (save for the Global Share Certificate, as set out in the Prospectus). A trade confirmation will be sent by the Administrator to the Authorised Participants.

DIVIDEND POLICY

Where the Company intends to declare dividends with respect to one or more classes of Shares of the Fund, the proposed frequency of such dividend declarations (for example, *quarterly* or *annually*) shall be as set out in the table included above in the section entitled "*The Shares*".

Where dividends are paid, they shall be paid out of the net income of the Fund which is attributable to the relevant class of Shares. Dividends payable in respect of any particular class of Shares shall be paid in the currency in which such Share class is denominated. Where the currency in which a Share class is denominated differs from the Base Currency of the Fund, dividends shall be converted into the relevant class currency and any costs associated with such conversion shall be charged to the relevant Share class.

Income Equalisation

The Manager may implement income equalisation arrangements with a view to ensuring that the level of distributions from distributing Share classes is not affected by the timing of the issue, switching or redemption of Shares during the relevant accounting period. As a result, the same fixed distribution amount per Share based on the distributable income of the Fund is paid on each Share of a distributing Share class at the end of the accounting period. Where income equalisation arrangements are applied, an equalization rate is calculated in respect of a Share at the date of the issue, switching or redemption of the Share to reflect the equalised part of income accrued, which is incorporated in the distributable income at the end of the accounting period.

Currency of Payment and Foreign Exchange Transactions

Where an investor requests that a dividend is paid in a major currency other than the currency in which the relevant Share class is denominated, any necessary foreign exchange transactions will be arranged by the International Central Securities Depository (subject to this option being made available by the relevant

International Central Securities Depository) for the account of, and at the risk and expense of, the relevant investor.

STOCK EXCHANGE LISTINGS

As at the date of this Fund Supplement, the following classes of ETF Shares have been admitted to trading on the stock exchanges listed below. Applications for the admission to additional stock exchanges of existing and new classes of ETF Shares may be made from time to time.

Share Class	Share Class Type	Listing Exchange	Listing Currency	ISIN	Bloomberg code	Reuters code
USD Distributing ETF	ETF Shares	London Stock Exchange	USD	IE00BLRPQL76	DRGN LN	DRGN.L
		London Stock Exchange	GBX	IE00BLRPQL76	DRGG LN	DRGG.L
		Borsa Italiana	EUR	IE00BLRPQL76	DRGN IM	DRGN.MI
		Deutsche Borse	EUR	IE00BLRPQL76	DRGN GY	DRGNG.DE
		SIX Swiss Exchange	CHF	IE00BLRPQL76	DRGN SW	DRGN.S
		Deutsche Borse	EUR	IE00BLRPQL76	DRGE GY	DRGE.DE
EUR Distributing ETF	ETF Shares	Deutsche Borse	EUR	IE000F472DU7	DRGE GY	DRGE.DE

ISSUE OF SHARES

Share class	Initial Offer Period	Initial Offer Price
USD Accumulating ETF	The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine. Initial applications for Shares must be received during the Initial Offer Period.	The price per Share is expected to be approximately USD 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com .
EUR Accumulating ETF	The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine. Initial applications for Shares must be received during the Initial Offer Period.	The price per Share is expected to be approximately EUR 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com .
EUR Hedged Distributing ETF	The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine. Initial applications for Shares must be received during the Initial Offer Period.	The price per Share is expected to be approximately EUR 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com .
EUR Hedged Accumulating ETF	The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or	The price per Share is expected to be approximately EUR 10. However, the actual initial price per Share will depend on the actual cost to

Share class	Initial Offer Period	Initial Offer Price
	<p>such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com</p>
GBP Hedged Distributing ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately GBP 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com.</p>
GBP Hedged Accumulating ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately GBP 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com.</p>
CHF Hedged Distributing ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately CHF 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com.</p>
CHF Hedged Accumulating ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately CHF 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com.</p>

DEALING PROCEDURES

The procedures for subscribing for and redeeming of Shares are outlined in the Prospectus. Subscriptions and redemptions in the Fund may be in cash or, where agreed with the Manager or its delegate, on an *in specie* basis.

Shares may be subscribed for in the manner set out in the Prospectus under the heading “*Subscriptions*”, beginning on page 55.

Shares in the Fund may be redeemed as described in the Prospectus under the heading “Redemptions” beginning on page 63.

In the context of each application for subscription for or redemption of Shares, the Manager (or its appointed delegate) shall have sole discretion as to whether Duties and Charges are charged as a fixed amount or charged to match the exact cost to the Company of purchasing or selling the relevant underlying Investments. Where Duties and Charges are charged as a fixed amount, such fixed amount shall not exceed 5% of Net Asset Value of Shares being applied for or redeemed.

DEALING INFORMATION

Base Currency	USD
Dealing Currency	The dealing currency for each class of Shares is the currency of denomination of the relevant class of Shares.
Business Day	A day on which banks and markets and exchanges are open for business in the United Kingdom.
Dealing Day	An Index Publication Day and a day on which no Significant Markets are closed for business or such Business Day(s) as the Directors may from time to time determine (subject to advance Shareholder notice) for dealings in the Fund provided always that there shall be at least one Dealing Day each fortnight. The Promoter maintains an online “ <i>Dealing Day Calendar</i> ” at: www.lgim.com , where advance notice of all expected Dealing Days for the Fund is published on an ongoing basis. The Dealing Day Calendar is also available on request from the Manager and from the Promoter.
Dealing Deadline	The cut-off time in respect of any Dealing Day for receipt of applications for subscriptions and redemptions in the Fund as shall be set out on www.lgim.com , which information shall be kept up to date.
Minimum Subscription Amount	Please refer to the table contained in the section above entitled “ <i>The Shares</i> ”.
Minimum Redemption Amount	Please refer to the table contained in the section above entitled “ <i>The Shares</i> ”.
Settlement Time	<p>Settlement of subscriptions shall generally occur within two Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate).</p> <p>Settlement of redemptions shall generally occur within two Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate).</p>

Valuation	<p>The Valuation Point is 4.00 pm EST (Eastern Standard Time) or such time as the Directors may from time to time determine in relation to the valuation of the assets and liabilities of the Fund, subject to advance Shareholder notice. For the avoidance of doubt, the Valuation Point shall be after the Dealing Deadline for the relevant Dealing Day. The Investment Manager publishes (and updates from time to time) a document containing a list of all Valuation Points applicable to the Company's Funds at: www.lgim.com. This document is also available on request from the Manager and from the Investment Manager.</p> <p>Investments of the Fund which are listed or traded on a Regulated Market for which quotations are readily available shall, subject to the provisions of the Articles, be valued at the closing mid-market price.</p>
TER	<p>Please refer to the table contained in the section above entitled "<i>The Shares</i>" for the TER applicable to each Share class.</p> <p>Brokerage and extraordinary expenses are excluded from the TER figure – see section entitled "<i>Fees and Expenses</i>" on page 72 of the Prospectus.</p> <p>Fees and expenses relating to the establishment of the Fund are borne by the Manager.</p>

TAXATION

A description of the taxation applicable to the Company and investors is outlined under the heading "*Taxation*" in the Prospectus.

INDEX DISCLAIMER

Neither J.P. Morgan nor any of their respective affiliates (collectively, the "**Index Parties**") makes any representation or warranty, express or implied, to investors in the Fund or any member of the public regarding the advisability of investing in financial products generally or in the Fund particularly or the ability of the Index or any sub-indices thereto (individually and collectively, the "**Index**") to track general market performance. The Index Parties have no obligation to take the needs or interests of the Fund or investors in the Fund into consideration in determining, composing or calculating the Index. The Index Parties have no obligation or liability in connection with the administration, marketing or trading of the Fund.

None of the Index Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Parties are under no obligation to advise any person of any error therein. None of the Index Parties nor their respective affiliates shall have any liability for any act or failure to act by any such party in connection with the calculation, adjustment or maintenance of the Index. Although each of the Index Parties will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by any of the Index Parties or their respective affiliates as to the accuracy, completeness and timeliness of information concerning the Index, or as to the continuance of calculation or publication of the Index.

The Fund is not sponsored, promoted, sold or supported in any other manner by J.P. Morgan nor does J.P. Morgan offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index price at any time or in any other respect. The Index is calculated and published by J.P. Morgan. J.P. Morgan uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Company, J.P. Morgan has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the Fund. Neither publication of the Index by J.P. Morgan nor the licensing of the Index or Index trade mark for the purpose of use in connection with the Fund constitutes a recommendation by J.P. Morgan to invest capital in the Fund nor does it in any way represent an assurance or opinion of J.P. Morgan with regard to any investment in this financial instrument.

WF-33456048-4

L&G ESG USD Corporate Bond UCITS ETF FUND SUPPLEMENT No.42

A sub-fund of Legal & General UCITS ETF Plc, an umbrella investment company with variable capital and segregated liability between its Funds incorporated with limited liability in Ireland under registration number 459936.

The Company and the Directors, whose names appear on page 10 of the Prospectus, are the persons responsible for the information contained in this Fund Supplement and accept responsibility accordingly. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that 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 the information.

This Fund Supplement contains information relating to the L&G ESG USD Corporate Bond UCITS ETF (the “Fund”) which is a separate Fund of Legal & General UCITS ETF Plc (the “Company”), an umbrella fund with segregated liability between its Funds. This Fund Supplement forms part of and should be read in the context of, and together with, the Company’s Prospectus dated 23 February 2022 and any other applicable addenda. Investors should also refer to the Company’s latest published annual report and audited financial statements (if any) and, if published after such report, a copy of the latest semi-annual report and unaudited financial statements. Capitalised expressions used and not defined in this Fund Supplement shall bear the meanings as set out in the Prospectus. If you are in any doubt about the action to be taken or the contents of this Fund Supplement, please consult your stockbroker, bank manager, lawyer, accountant or other independent professional adviser who, if such advice is taken in the United Kingdom, is an organisation or firm authorised or exempted pursuant to the FSMA.

Potential investors should consider the risk factors set out in the Prospectus and in this Fund Supplement before investing in this Fund. An investment in the Fund involves certain risks and may only be suitable for persons who are able to assume the risk of losing their entire investment.

The Prospectus sets forth information on investment risk, management and administration of the Fund, valuation, subscription, redemption and transfer procedures and details of fees and expenses payable by the Fund and should be read subject to the information herein.

The date of this Fund Supplement is 28 November 2022.

INVESTMENT OBJECTIVE

The investment objective of L&G ESG USD Corporate Bond UCITS ETF (the “Fund”) is to provide exposure to the US Dollar-denominated investment grade corporate bond market.

INVESTMENT POLICY

In order to achieve this investment objective, the Fund will seek to track the performance of the J.P. Morgan Global Credit Index (GCI) ESG Investment Grade USD Custom Maturity Index (the “Index”) subject to the deduction of the TER and other expenses associated with operating the Fund as further described in the “Fees and Expenses” section of the Prospectus. It will do so by investing primarily in an optimised portfolio of fixed income securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index. The Fund will utilise optimisation/representative sampling techniques in order to achieve the Fund’s investment objective, including by reducing overall transaction costs and taxes. In utilising such techniques, the Investment Manager will aim to identify and invest in a representative sample or sub-set of the component securities of the Index, whose risk and return characteristics closely resemble the risk and return characteristics of the Index as a whole. This is generally achieved through the use of quantitative analysis (i.e. application of mathematical rules-based analysis based on the risk and return characteristics of the Index components) with the level of sampling techniques used by the Fund being determined by the nature of the Index components. It is therefore not expected that the Fund will hold each and every underlying constituent of the Index at all times or hold them in the same proportion as their weightings in the Index.

Where consistent with its investment objective, the Fund may also invest in:

- transferable securities that are not component securities of the Index whose risk and return characteristics closely resemble the risk and return characteristics of constituents of the Index or of the Index as a whole. Such securities may include bonds issued by corporate, sovereign or quasi-sovereign issuers. Such instruments may be fixed and/or floating rate and may be of any credit rating or may be unrated; and
- FDIs namely, “unfunded” OTC Swaps, bond futures, corporate and sovereign credit default swaps (CDS), FX forwards and FX non-deliverable forwards (each described in more detail below) which may be used for investment purposes (such as gaining exposure to the Index and/or any particular constituents of the Index and/or to gain exposure to one or more currencies in which the Index constituents are denominated), hedging against movements of the currency in which a Share class is denominated relative to the currencies in which the Fund’s assets are denominated, where different (any such Share class hedging transactions will be undertaken in accordance with the Company’s currency hedging policy as set out in the section entitled “Hedging at Share class level” in the Prospectus) and for efficient portfolio management purposes in accordance with the terms set out in the sections entitled “Fund Investments”, “Efficient Portfolio Management Techniques”, “Unfunded OTC Swap Model” and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in total return “unfunded” OTC Swaps, it is not expected that this flexibility will be used. The Fund will only invest in FDIs as provided for in the RMP prepared by the Investment Manager in respect of the Fund and filed with the Central Bank.

The Fund may invest in the following FDIs:

“**unfunded” OTC Swaps**”, the Fund will receive the return of the Index (or relevant constituents thereof) from the counterparties in return for periodic payments from the Fund to such counterparties. As these swaps are “unfunded”, the cash received by the Fund from investor subscriptions is retained by the Fund (i.e. it is not transferred to the relevant counterparties as would be the case with a “funded” swap) and invested and managed in accordance with the arrangements described in the Prospectus.

“**bond futures**”, a contract to buy or sell a certain quantity of a bond at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. The Fund may purchase and sell bond index futures contracts for hedging, cash management, and efficient portfolio management.

“corporate and sovereign credit default swaps (CDS)”, a contract whereby a seller agrees to pay compensation to a buyer for the default of corporate or sovereign bonds in return for the buyer’s payment of a periodic fee. Should the Fund use CDS in the circumstances described above, the Fund may be a buyer or seller of the CDS. Where the Fund is a seller of CDS and there is a default on the underlying corporate or sovereign bond, the Fund would be obliged to compensate the CDS buyer for the loss on the corporate or sovereign bond in question, resulting in a reduction to the Net Asset Value of the Fund.

“FX forwards”, is a contractual agreement between the Investment Manager and a bank, or a non-bank provider, to exchange a pair of currencies at a set rate on a future date. The Fund may invest in FX forwards to reduce the currency risk in the Fund.

“FX non-deliverable forwards”, is a cash-settled, and usually short-term, contract to exchange a pair of currencies at a set rate on a future date.

The Fund may, in addition, employ other techniques relating to transferable securities, including entering into securities lending transactions, investing in repurchase and reverse repurchase transactions and short term money market collective investment schemes, for the purpose of efficient portfolio management only, in accordance with the terms set out in the section entitled *“Efficient Portfolio Management Techniques”* and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in repurchase and reverse repurchase transactions it is not expected that this flexibility will be used.

The maximum proportion of the Net Asset Value of the Fund that can be subject to securities lending is 15%. The proportion of the Net Asset Value of the Fund that will be subject to securities lending is expected to range from 0% to 15%.

TRACKING ERROR

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 1.00% (annualised), which is the anticipated volatility of the difference between the return of the Fund’s portfolio and the return of the Index. Investors are specifically referred to the section headed “Tracking error” in the Prospectus.

The anticipated tracking error figure referenced above is in respect of an unhedged Share class as against the Index which is also unhedged.

SUSTAINABILITY

The Fund promotes environmental and social characteristics, and therefore it is a financial product referred to in Article 8 of the SFDR. Further information on the environmental and social characteristics of the Fund can be found in the Sustainability Disclosure annex of this Fund Supplement.

INDEX DESCRIPTION

The Index measures the performance of certain US Dollar-denominated investment grade corporate bonds with at least 6 months to maturity at each month end rebalancing and issued by developed market issuers. Fixed rate, floating rate, hybrid (i.e. bonds which have a convertible feature, although the Fund will not invest in contingent convertible bonds (CoCos)), step-up (i.e. bonds which have increasing coupons), PIK (i.e. bonds which pay interest in additional bonds rather than in cash), toggle (i.e. bonds which offer the issuer the option to defer an interest payment by agreeing to pay an increased coupon in the future), amortizers (i.e. bonds which, in addition to the coupon payments, make partial repayment of the principal, meaning the principal amount outstanding is decreased over the bond’s life), perpetuals (i.e. bonds which have a fixed coupon but have no maturity date), Sukuk bonds (i.e. bonds which comply with Islamic religious law) and all subordinated financial bonds (a class of bonds that rank lower than other types of bonds in terms of the priority acceded to their repayment in circumstances where the issuer of the bonds is liquidated) except AT1 qualify for inclusion in the Index. The Index is rebalanced on a monthly basis on the last weekday of the

month. The Index includes investment grade bonds with a minimum amount outstanding of at least USD500 million.

A bond is classified as investment grade when the middle rating or 2nd highest rating from S&P, Moody's, and Fitch is investment grade (i.e. BBB-Equivalent or above). When a rating from only two agencies is available, the lower rating has to be investment grade; and when only one agency rates a bond, that single rating has to be investment grade.

The Index is designed to provide exposure to securities of issuers that satisfy certain environmental, social and governance (“**ESG**”) requirements, as defined by the index provider and as disclosed in the index methodology document. An ESG scoring and screening methodology is applied by the Index to tilt towards issuers ranked higher on ESG criteria and green bond issues, and to underweight and exclude issuers that rank lower. The Index applies J.P. Morgan ESG issuer scores (the “**JESG Scores**”), allocated on the basis of each issuer's adherence to ESG principles, to adjust the market value of index constituents. JESG Scores are a 0-100 percentile rank calculated based on ESG scores from third-party research providers. The JESG Scores incorporates a 3-month rolling average of the 3rd party ESG scores. Corporate issuers with no coverage by the third-party research providers default to their region-sector JESG Score. The Index excludes issuers with revenue from the following industries: (a) thermal coal; (b) tobacco; and (c) weapons. Issuers not in compliance with the UN Global Compact principles, as identified by third party research providers and issuers with JESG Scores less than 20 are also excluded.

Each security in the Index is initially weighted according to market capitalisation and its weighting is then adjusted based on the JESG scoring described above such that the total weight of all securities adds up to 100%.

The JESG Scores determine the ESG rating band to be allocated to the securities (the “**ESG Rating Band**”). Each issuer will be assigned an ESG Rating Band depending on their JESG Score between 1-5, with 5 being the worst. The ESG Rating Band is used to scale each issue's baseline index market value. Securities which fall into band 5 will be excluded from the Index and not eligible for inclusion for the following 12 months. If an instrument is categorized as a “green bond” by the Climate Bonds Initiative (an independent not-for-profit organisation providing a certification programme for bonds that contribute to addressing climate change), the security will receive a one-band upgrade. Green bonds by issuers already in Band 1 will not receive any further upgrades.

The Index is calculated in USD.

Gross Total Return

Total return bond indices measure the market performance of bonds, taking into account both the movements in the market price of the bonds and any coupon (interest) payments declared thereon. The Index is a *gross* total return index which means that coupon (interest) amounts are treated as being reinvested into the Index *gross* (i.e. without adjustment for implied withholding taxes).

Further Information

The information set out above is a summary of the principal features of the Index and does not purport to be an exhaustive description. Further information with respect to the component selection criteria, calculation and rebalancing methodology and treatment of corporate events can be found at https://www.jpmorgan.com/country/US/en/jpmorgan/investbk/solutions/research/indices/composition_docs.

The constituents and weightings of the Index and various other informational materials can be found at <https://www.jpmorgan.com/country/US/en/jpmorgan/investbk/solutions/research/indices/composition>.

	ISIN	Bloomberg	Reuters
Index			
J.P. Morgan Global Credit Index (GCI) ESG Investment Grade USD Custom Maturity Index	N/A	JPEIIUCM	.JPEIIUCM

As at the date of this Fund Supplement, J.P. Morgan Securities LLC (the Index Provider) and the Index are not included in the Benchmarks Regulation Register. The provision of the Index is on the basis of the transition period provided under the Benchmarks Regulation.

Portfolio Composition

The portfolio of Investments held by the Fund is available daily at www.lgim.com

PROFILE OF A TYPICAL INVESTOR

Only Authorised Participants may purchase ETF Shares in the Fund directly from the Company. All other investors may acquire or purchase ETF Shares only through the secondary market.

It is expected that investors in the Fund will be informed investors who have taken professional advice and who understand (and are able to bear) the risk of losing their investment and who can accept the levels of risks associated with investing in the fixed income market.

RISK MANAGEMENT

The Fund's global exposure, being the incremental exposure and leverage generated by the Fund through its use of FDI, shall be calculated on at least a daily basis using the commitment approach and, in accordance with the requirements of the Central Bank, may at no time exceed 100% of the Fund's Net Asset Value. As noted in the "*Investment Policy*" section above, the Fund's use of FDI is an ancillary element of the investment policy in that it is an alternative means of gaining exposure to the Index, or one or more of the constituents of the Index. Regardless of whether exposure to the underlying constituents is obtained by direct investment in the constituents, or by gaining exposure to the constituents through the use of FDI, the same notional value shall be committed to the investment by the Fund. Accordingly, it is not expected that the Fund will be leveraged.

RISK FACTORS

Investors are specifically referred both to the section headed "*Risk Factors*" and to Schedule II in the Prospectus and should consider all relevant risk factors prior to investing in the Fund, including those relating to investment in fixed income securities.

An investment in the Fund exposes an investor to the market risks associated with fluctuations in the Index and the value of securities comprised in the Index. The value of the Index can increase as well as decrease and the value of an investment will fluctuate accordingly. Investors can lose all of the capital invested in the Fund.

Hedged Share Classes

Currency-hedging transactions carried out in respect of any particular hedged Share class are designed to minimise the effect, on the returns of the relevant hedged Share class, of movements in the currency of denomination of the Index constituents relative to the "hedged" currency of the relevant hedged Share class.

Investors should only invest in a hedged Share class if they are willing to forego potential gains from appreciations in the currency of denomination of the Index constituents against the "hedged" currency of the relevant hedged Share class.

Currency hedging employed with respect to a hedged Share class aims to reduce currency risk rather than to eliminate it completely. Investors should also refer to the risk factor entitled "Currency" in the section of the Prospectus entitled "Risk Factors".

THE SHARES

The Fund currently has eight classes of ETF Shares, as detailed in the table below. Additional classes of Shares may be added in the future in accordance with the requirements of the Central Bank.

Share Class	Share Class Type	Share Class Currency	Minimum Subscription / Redemption Amount	TER*	Dividend policy**
USD Distributing ETF	ETF Shares	USD	100,000 Shares	0.09%	Semi-annual
USD Accumulating ETF	ETF Shares	USD	100,000 Shares	0.09%	N/A
EUR Hedged Distributing ETF	ETF Shares	EUR	100,000 Shares	Up to 0.14% per annum or such lower amount as may be advised to shareholders from time to time.	Semi-annual
EUR Hedged Accumulating ETF	ETF Shares	EUR	100,000 Shares	Up to 0.14% per annum or such lower amount as may be advised to shareholders from time to time.	N/A
GBP Hedged Distributing ETF	ETF Shares	GBP	100,000 Shares	Up to 0.14% per annum or such lower amount as may be advised to shareholders from time to time.	Semi-annual
GBP Hedged Accumulating ETF	ETF Shares	GBP	100,000 Shares	Up to 0.14% per annum or such lower amount as may be advised to shareholders from time to time.	N/A
CHF Hedged Distributing ETF	ETF Shares	CHF	100,000 Shares	Up to 0.14% per annum or such lower amount as may be advised to shareholders from time to time.	Semi-annual
CHF Hedged Accumulating ETF	ETF Shares	CHF	100,000 Shares	Up to 0.14% per annum or such lower amount as may be advised to shareholders from time to time.	N/A

*Expressed as a % per annum of the Net Asset Value of the Share class.

**The Promoter shall maintain and publish on www.lgim.com a “Dividend Calendar” containing details of the proposed dates relating to the declaration and payment of dividends which may be amended from time to time.

Shares are freely transferable subject to and in accordance with the provisions of the Articles and as set out in the Prospectus.

As with other Irish companies limited by shares, the Company is required to maintain a register of Shareholders. ETF Shares will be held by the Common Depository’s Nominee (as registered holder) in registered form. Only persons appearing on the register of Shareholders (i.e. the Common Depository’s Nominee) will be a Shareholder. Fractional Shares will not be issued. No temporary documents of title or Share certificates will be issued (save for the Global Share Certificate, as set out in the Prospectus). A trade confirmation will be sent by the Administrator to the Authorised Participants.

DIVIDEND POLICY

Where the Company intends to declare dividends with respect to one or more classes of Shares of the Fund, the proposed frequency of such dividend declarations (for example, *quarterly* or *annually*) shall be as set out in the table included above in the section entitled “*The Shares*”.

Where dividends are paid, they shall be paid out of the net income of the Fund which is attributable to the relevant class of Shares. Dividends payable in respect of any particular class of Shares shall be paid in the currency in which such Share class is denominated. Where the currency in which a Share class is denominated differs from the Base Currency of the Fund, dividends shall be converted into the relevant class currency and any costs associated with such conversion shall be charged to the relevant Share class.

Income Equalisation

The Manager may implement income equalisation arrangements with a view to ensuring that the level of distributions from distributing Share classes is not affected by the timing of the issue, switching or redemption of Shares during the relevant accounting period. As a result, the same fixed distribution amount per Share based on the distributable income of the Fund is paid on each Share of a distributing Share class at the end of the accounting period. Where income equalisation arrangements are applied, an equalization rate is calculated in respect of a Share at the date of the issue, switching or redemption of the Share to reflect the equalised part of income accrued, which is incorporated in the distributable income at the end of the accounting period.

Currency of Payment and Foreign Exchange Transactions

Where an investor requests that a dividend is paid in a major currency other than the currency in which the relevant Share class is denominated, any necessary foreign exchange transactions will be arranged by the International Central Securities Depository (subject to this option being made available by the relevant International Central Securities Depository) for the account of, and at the risk and expense of, the relevant investor.

STOCK EXCHANGE LISTINGS

As at the date of this Fund Supplement, the following classes of ETF Shares have been admitted to trading on the stock exchanges listed below. Applications for the admission to additional stock exchanges of existing and new classes of ETF Shares may be made from time to time.

Share Class	Share Class Type	Listing Exchange	Listing Currency	ISIN	Bloomberg code	Reuters code
USD Distributing ETF	ETF Shares	London Stock Exchange	USD	IE00BLRPRD67	USDC LN	USDC.L
		London Stock Exchange	GBX	IE00BLRPRD67	USDG LN	USDG.L
		Borsa Italiana	EUR	IE00BLRPRD67	USDC IM	USDC.MI
		Deutsche Borse	EUR	IE00BLRPRD67	USAB GY	USABG.DE
		SIX Swiss Exchange	CHF	IE00BLRPRD67	USDC SW	USDC.S

ISSUE OF SHARES

Share class	Initial Offer Period	Initial Offer Price
USD Accumulating ETF	The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine. Initial applications for Shares must be received during the Initial Offer Period.	The price per Share is expected to be approximately USD 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com .
EUR Hedged Distributing ETF	The continuing initial offer period shall end at 4:00 p.m.	The price per Share is expected to be approximately EUR 10. However, the actual

	(UK time) on 26 May 2023 or such other time as the Directors may determine. Initial applications for Shares must be received during the Initial Offer Period	initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com .
EUR Hedged Accumulating ETF	The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine. Initial applications for Shares must be received during the Initial Offer Period	The price per Share is expected to be approximately EUR 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com .
GBP Hedged Distributing ETF	The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine. Initial applications for Shares must be received during the Initial Offer Period	The price per Share is expected to be approximately GBP 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com .
GBP Hedged Accumulating ETF	The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine. Initial applications for Shares must be received during the Initial Offer Period	The price per Share is expected to be approximately GBP 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com .
CHF Hedged Distributing ETF	The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine. Initial applications for Shares must be received during the Initial Offer Period	The price per Share is expected to be approximately CHF 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com .
CHF Hedged Accumulating ETF	The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine. Initial applications for Shares must be received during the Initial Offer Period	The price per Share is expected to be approximately CHF 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com .

DEALING PROCEDURES

The procedures for subscribing for and redeeming of Shares are outlined in the Prospectus. Subscriptions and redemptions in the Fund may be in cash or, where agreed with the Manager or its delegate, on an *in*

specie basis.

Shares may be subscribed for in the manner set out in the Prospectus under the heading “*Subscriptions*”, beginning on page 54.

Shares in the Fund may be redeemed as described in the Prospectus under the heading “*Redemptions*” beginning on page 60.

In the context of each application for subscription for or redemption of Shares, the Manager (or its appointed delegate) shall have sole discretion as to whether Duties and Charges are charged as a fixed amount or charged to match the exact cost to the Company of purchasing or selling the relevant underlying Investments. Where Duties and Charges are charged as a fixed amount, such fixed amount shall not exceed 5% of Net Asset Value of Shares being applied for or redeemed.

DEALING INFORMATION

Base Currency	USD
Dealing Currency	The dealing currency for each class of Shares is the currency of denomination of the relevant class of Shares.
Business Day	A day on which banks and markets and exchanges are open for business in the United Kingdom.
Dealing Day	An Index Publication Day and a day on which no Significant Markets are closed for business or such Business Day(s) as the Directors may from time to time determine (subject to advance Shareholder notice) for dealings in the Fund provided always that there shall be at least one Dealing Day each fortnight. The Promoter maintains an online “ <i>Dealing Day Calendar</i> ” at: www.lgim.com , where advance notice of all expected Dealing Days for the Fund is published on an ongoing basis. The Dealing Day Calendar is also available on request from the Manager and from the Promoter.
Dealing Deadline	The cut-off time in respect of any Dealing Day for receipt of applications for subscriptions and redemptions in the Fund as shall be set out on www.lgim.com , which information shall be kept up to date.
Minimum Subscription Amount	Please refer to the table contained in the section above entitled “ <i>The Shares</i> ”.
Minimum Redemption Amount	Please refer to the table contained in the section above entitled “ <i>The Shares</i> ”.
Settlement Time	Settlement of subscriptions shall generally occur within two Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate). Settlement of redemptions shall generally occur within two Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate).
Valuation	The Valuation Point is 4.00 pm EST (Eastern Standard Time) or such time as the Directors may from time to time determine in relation to the valuation of the assets and liabilities of the Fund, subject to advance Shareholder notice. For the avoidance of doubt, the Valuation Point shall be after the Dealing Deadline for the relevant Dealing Day. The Investment Manager publishes (and updates from time to time) a document containing a list of all Valuation Points applicable to the Company’s Funds at: www.lgim.com . This document

	<p>is also available on request from the Manager and from the Investment Manager.</p> <p>Investments of the Fund which are listed or traded on a Regulated Market for which quotations are readily available shall, subject to the provisions of the Articles, be valued at the closing mid-market price.</p>
TER	<p>Please refer to the table contained in the section above entitled "<i>The Shares</i>" for the TER applicable to each Share class.</p> <p>Brokerage and extraordinary expenses are excluded from the TER figure – see section entitled "<i>Fees and Expenses</i>" on page 69 of the Prospectus.</p> <p>Fees and expenses relating to the establishment of the Fund are borne by the Manager.</p>

TAXATION

A description of the taxation applicable to the Company and investors is outlined under the heading "*Taxation*" in the Prospectus.

INDEX DISCLAIMER

Neither J.P. Morgan nor any of their respective affiliates (collectively, the "**Index Parties**") makes any representation or warranty, express or implied, to investors in the Fund or any member of the public regarding the advisability of investing in financial products generally or in the Fund particularly or the ability of the Index or any sub-indices thereto (individually and collectively, the "**Index**") to track general market performance. The Index Parties have no obligation to take the needs or interests of the Fund or investors in the Fund into consideration in determining, composing or calculating the Index. The Index Parties have no obligation or liability in connection with the administration, marketing or trading of the Fund.

None of the Index Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Parties are under no obligation to advise any person of any error therein. None of Index Parties nor their respective affiliates shall have any liability for any act or failure to act by any such party in connection with the calculation, adjustment or maintenance of the Index. Although each of the Index Parties will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by any of the Index Parties or their respective affiliates as to the accuracy, completeness and timeliness of information concerning the Index, or as to the continuance of calculation or publication of the Index.

The Fund is not sponsored, promoted, sold or supported in any other manner by J.P. Morgan nor does J.P. Morgan offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index price at any time or in any other respect. The Index is calculated and published by J.P. Morgan. J.P. Morgan uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Company, J.P. Morgan has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the Fund. Neither publication of the Index by J.P. Morgan nor the licensing of the Index or Index trade mark for the purpose of use in connection with the Fund constitutes a recommendation by J.P. Morgan to invest capital in the Fund nor does it in any way represent an assurance or opinion of J.P. Morgan with regard to any investment in this financial instrument.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 ('SFDR') and Article 6, first paragraph, of Regulation (EU) 2020/852 ('Taxonomy Regulation')

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
L&G ESG USD Corporate Bond UCITS ETF

Legal entity identifier:
213800RJN816V7AW9Z31

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

 No

<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: __%	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments
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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following environmental characteristics related to climate change:

- Reduction of greenhouse gas emission intensity;
- Avoiding investments in certain fossil fuels; and
- Support of renewable energy.

The Fund also promotes the following other environmental characteristics:

- Support of biodiversity and responsible land use; and
- Reduction of emissions to water and support of water management.

The Fund promotes the following social characteristics relating to social norms and standard:

- Human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact, and
- Avoiding the financing of controversial weapons.

The Fund promotes the above-mentioned characteristics by tracking the J.P. Morgan Global Credit Index (GCI) ESG Investment Grade USD Custom Maturity Index (the "Index"), which is a designated reference benchmark for the purpose of attaining the environmental and social

characteristics promoted by the Fund. Whilst environmental and social characteristics are promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

- The index provider's ESG score of the Index compared to the ESG score of the relevant comparator index;
- The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below.

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The Fund does not commit to making any sustainable investments.

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.



Does this financial product consider principal adverse impacts on sustainability factors?

- X** Yes, the Fund considers principal adverse impacts on sustainability factors. The Investment Manager takes the adverse sustainability indicators listed in Table 1 of Annex I of the SFDR Level 2 Measures into account, except for a small subset of indicators as explained above. The Fund considers principal adverse impacts, that are identified using the above-mentioned

indicators, by tracking the Index that employs the sustainability-related investment strategy outlined below in line with its methodology.

For example, the Fund uses the 'Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises' indicator (indicator 10 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to social matters set out in the UN Global Compact principles and then considers and takes actions in relation to principal adverse impacts identified through tracking the Index that excludes companies that violate such principles.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website. Reporting on principal adverse impacts on sustainability factors will be made available in the annual report of the Fund.

No



The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Fund follows the sustainability-related investment strategy as described below by tracking the Index that:

- i. excludes issuers with a certain level of revenue from thermal coal, oil sands, tobacco and weapons sectors,
- ii. excludes issuers not in compliance with the United Nations Global Compact principles, as determined by the Index provider's methodology, and
- iii. positively tilts towards issuers ranked higher on ESG criteria and underweights or excludes lower ranking issuers.

The Index applies an ESG issuer score which is calculated by the Index provider based on normalised raw ESG scores from third-party research providers. The scores are divided into bands that are used to scale each issue's baseline index market value.

Additionally, the Index incorporates positive screening techniques whereby 'green' bonds (bonds which are created to fund projects that have positive environmental and/ or climate benefits) of the same issuer are prioritised by the Index.

The Index is consistent with the environmental and social characteristics of the Fund by providing exposure to such securities of issuers in accordance with the Index methodology described above and disclosed in further detail on the JP Morgan Website.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Fund aims to track the Index in accordance with its investment policy. As a result, the investment strategy set out above is binding on the investment decision-making process of the Fund.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund excludes investments in issuers as set out in the investment strategy and binding requirements outlined above; however, the Fund does not target a specific minimum rate of reduction from its investment universe.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● **What is the policy to assess good governance practices of the investee companies?**

The Investment Manager ensures that the issuers of investments in which the Fund is invested follow good governance practices by tracking an index that excludes issuers that (i) fail to meet globally accepted norms and standards relating to governance matters (such as the UN Global Compact principles), or (ii) are involved in incidents with negative governance implications. As part of its due diligence the Investment Manager assessed the Index to ensure compliance with these requirements.

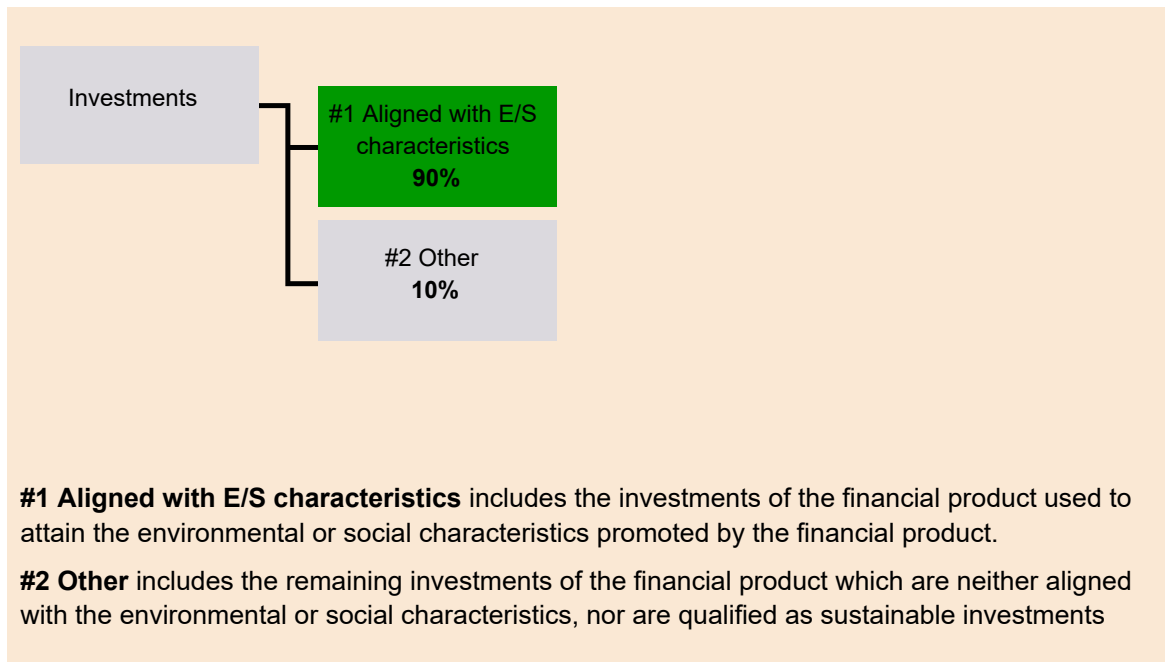
In addition, the Investment Manager also integrates the principles of good governance practices into its stewardship and engagement approach by setting expectations with issuers' management regarding good governance practices; actively engaging with the issuers; and supporting policymakers and legislators to ensure there is strong regulation and standards.



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Fund invests at least 90% of its portfolio in investments to meet the environmental and social characteristics that it promotes (#1), all of which provide direct exposure to issuers. The remaining portion of investments are not used to attain the environmental and social characteristics and will fall under #2 Other. The Fund does not commit to making any sustainable investments.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Fund does not make use of derivatives to attain the environmental and social characteristics it promotes.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

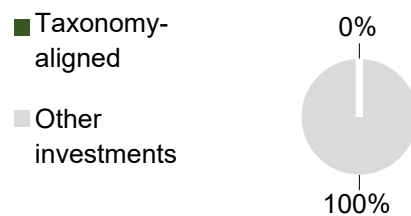


To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

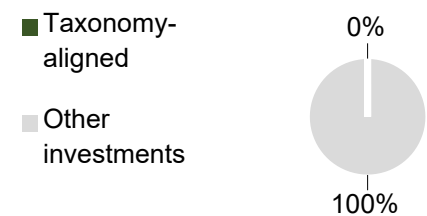
While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The Fund does not commit to making any investment in transitional and enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to a minimum share of sustainable investments.



What is the minimum share of socially sustainable investments?

The Fund does not commit to a minimum share of socially sustainable investments.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Other holdings may include cash, depositary receipts, money market funds and derivatives. Such investments may be used for investment purposes and efficient portfolio management. Derivatives may also be used for currency hedging for any currency hedged share classes. Environmental or social safeguards applied by the Index are only applied to instruments that are used to attain exposure to an Index constituent. The Investment Manager considers ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most

significant counterparties. The Investment Manager has an internal control framework in place to consider and take appropriate action in the event that a significant counterparty fails to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Index is designated as a reference benchmark.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

The Index is aligned with each of the environmental and social characteristics of the Fund by providing exposure to issuers in accordance with the sustainability-related investment strategy described above. At each index rebalance, the selection criteria of the Index are applied to its constituents.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The Fund invests, in a portfolio of securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index.

- ***How does the designated index differ from a relevant broad market index?***

The Index differs from the relevant broad market index, as a result of the application of the sustainability-related investment strategy described above as it results in a smaller investment universe than the broad market index due to the exclusions employed. The sustainability-related investment strategy will also impact the weightings of the Index constituents compared to the broad market index.

- ***Where can the methodology used for the calculation of the designated index be found?***

For further information in relation to the Index methodology please see:

https://www.jpmorgan.com/country/US/en/jpmorgan/investbk/solutions/research/indices/composition_docs



Where can I find more product specific information online?

[L&G ESG USD Corporate Bond UCITS ETF - LGIM Fund Centre](#)

L&G ESG Emerging Markets Corporate Bond (USD) UCITS ETF FUND SUPPLEMENT No.46

A sub-fund of Legal & General UCITS ETF Plc, an umbrella investment company with variable capital and segregated liability between its Funds incorporated with limited liability in Ireland under registration number 459936.

The Company and the Directors, whose names appear on page 10 of the Prospectus, are the persons responsible for the information contained in this Fund Supplement and accept responsibility accordingly. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that 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 the information.

This Fund Supplement contains information relating to the L&G ESG Emerging Markets Corporate Bond (USD) UCITS ETF (the “Fund”) which is a separate Fund of Legal & General UCITS ETF Plc (the “Company”), an umbrella fund with segregated liability between its Funds. This Fund Supplement forms part of and should be read in the context of, and together with, the Company’s Prospectus dated 23 February 2022 and any other applicable addenda. Investors should also refer to the Company’s latest published annual report and audited financial statements (if any) and, if published after such report, a copy of the latest semi-annual report and unaudited financial statements. Capitalised expressions used and not defined in this Fund Supplement shall bear the meanings as set out in the Prospectus. If you are in any doubt about the action to be taken or the contents of this Fund Supplement, please consult your stockbroker, bank manager, lawyer, accountant or other independent professional adviser who, if such advice is taken in the United Kingdom, is an organisation or firm authorised or exempted pursuant to the FSMA.

Potential investors should consider the risk factors set out in the Prospectus and in this Fund Supplement before investing in this Fund. An investment in the Fund involves certain risks and may only be suitable for persons who are able to assume the risk of losing their entire investment.

The Prospectus sets forth information on investment risk, management and administration of the Fund, valuation, subscription, redemption and transfer procedures and details of fees and expenses payable by the Fund and should be read subject to the information herein.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The date of this Fund Supplement is 28 November 2022.

INVESTMENT OBJECTIVE

The investment objective of L&G ESG Emerging Markets Corporate Bond (USD) UCITS ETF (the “Fund”) is to provide exposure to the US Dollar-denominated corporate bond market across emerging markets.

INVESTMENT POLICY

In order to achieve this investment objective, the Fund will seek to track the performance of the J.P. Morgan ESG CEMBI Broad Diversified Custom Maturity Index (the “Index”), subject to the deduction of the TER and other expenses associated with operating the Fund as further described in the “Fees and Expenses” section of the Prospectus. It will do so by investing primarily in an optimised portfolio of fixed income securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index. The Fund will utilise optimisation/representative sampling techniques in order to achieve the Fund’s investment objective, including by reducing overall transaction costs and taxes. In utilising such techniques, the Investment Manager will aim to identify and invest in a representative sample or sub-set of the component securities of the Index, whose risk and return characteristics closely resemble the risk and return characteristics of the Index as a whole. This is generally achieved through the use of quantitative analysis (i.e. application of mathematical rules-based analysis based on the risk and return characteristics of the Index components) with the level of sampling techniques used by the Fund being determined by the nature of the Index components. It is therefore not expected that the Fund will hold each and every underlying constituent of the Index at all times or hold them in the same proportion as their weightings in the Index.

Where consistent with its investment objective, the Fund may also invest in:

- transferable securities that are not component securities of the Index whose risk and return characteristics closely resemble the risk and return characteristics of constituents of the Index or of the Index as a whole. Such securities may include bonds issued by corporate, sovereign or quasi-sovereign issuers. Such instruments may be fixed and/or floating rate and may be of any credit rating or may be unrated; and
- FDIs namely, “unfunded” OTC Swaps, bond futures, corporate and sovereign credit default swaps (CDS), FX forwards and FX non-deliverable forwards (each described in more detail below) which may be used for investment purposes (such as gaining exposure to the Index and/or any particular constituents of the Index and/or to gain exposure to one or more currencies in which the Index constituents are denominated), hedging against movements of the currency in which a Share class is denominated relative to the currencies in which the Fund’s assets are denominated, where different (any such Share class hedging transactions will be undertaken in accordance with the Company’s currency hedging policy as set out in the section entitled “Hedging at Share class level” in the Prospectus) and for efficient portfolio management purposes in accordance with the terms set out in the sections entitled “Fund Investments”, “Efficient Portfolio Management Techniques”, “Unfunded OTC Swap Model” and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in total return “unfunded” OTC Swaps, it is not expected that this flexibility will be used. The Fund will only invest in FDIs as provided for in the RMP prepared by the Investment Manager in respect of the Fund and filed with the Central Bank.

The Fund may invest in the following FDIs;

“**unfunded**” **OTC Swaps**”, the Fund will receive the return of the Index (or relevant constituents thereof) from the counterparties in return for periodic payments from the Fund to such counterparties. As these swaps are “unfunded”, the cash received by the Fund from investor subscriptions is retained by the Fund (i.e. it is not transferred to the relevant counterparties as would be the case with a “funded” swap) and invested and managed in accordance with the arrangements described in the Prospectus.

“**bond futures**”, a contract to buy or sell a certain quantity of a bond at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. The Fund may purchase and sell bond index futures contracts for hedging, cash management, and efficient portfolio management.

“corporate and sovereign credit default swaps (CDS)”, a contract whereby a seller agrees to pay compensation to a buyer for the default of corporate or sovereign bonds in return for the buyer’s payment of a periodic fee. Should the Fund use CDS in the circumstances described above, the Fund may be a buyer or seller of the CDS. Where the Fund is a seller of CDS and there is a default on the underlying corporate or sovereign bond, the Fund would be obliged to compensate the CDS buyer for the loss on the corporate or sovereign bond in question, resulting in a reduction to the Net Asset Value of the Fund.

“FX forwards”, is a contractual agreement between the Investment Manager and a bank, or a non-bank provider, to exchange a pair of currencies at a set rate on a future date. The Fund may invest in FX forwards to reduce the currency risk in the Fund.

“FX non-deliverable forwards”, is a cash-settled, and usually short-term, contract to exchange a pair of currencies at a set rate on a future date.

The Fund may, in addition, employ other techniques relating to transferable securities, including entering into securities lending transactions, investing in repurchase and reverse repurchase transactions and short term money market collective investment schemes, for the purpose of efficient portfolio management only, in accordance with the terms set out in the section entitled *“Efficient Portfolio Management Techniques”* and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in repurchase and reverse repurchase transactions it is not expected that this flexibility will be used.

The maximum proportion of the Net Asset Value of the Fund that can be subject to securities lending is 15%. The proportion of the Net Asset Value of the Fund that will be subject to securities lending is expected to range from 0% to 15%.

The Fund may invest in securities listed or traded on Russian markets to the extent that is reflective of the exposure to such securities in the Index. As at 4 September 2020, 4% of the Index comprised such securities. Investment in securities listed or traded in Russia will be limited to securities listed or traded on the Moscow Exchange.

TRACKING ERROR

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 1.00% (annualised), which is the anticipated volatility of the difference between the return of the Fund’s portfolio and the return of the Index. Investors are specifically referred to the section headed “Tracking error” in the Prospectus.

The anticipated tracking error figure referenced above is in respect of an unhedged Share class as against the Index which is also unhedged.

SUSTAINABILITY

The Fund promotes environmental and social characteristics, and therefore it is a financial product referred to in Article 8 of the SFDR. Further information on the environmental and social characteristics of the Fund can be found in the Sustainability Disclosure annex of this Fund Supplement.

INDEX DESCRIPTION

The Index is designed to provide exposure to certain US Dollar-denominated emerging market fixed and floating rate bonds issued by corporate entities from emerging market countries. The Index offers exposure to bonds which have at least USD500 million in outstanding issuance. The bonds must have at least 2.5 years to maturity to be eligible for inclusion in the Index and must have greater than 6 months to maturity to remain eligible at each month-end rebalancing. There is no credit rating criteria for inclusion in the Index. The Index is rebalanced on a monthly basis, on the last US business day of the month.

The Index is designed to provide exposure to securities of issuers that satisfy certain environmental, social and governance (“**ESG**”) requirements, as defined by the index provider and as disclosed in the index methodology document. An ESG scoring and screening methodology is applied by the Index to tilt towards issuers ranked higher on ESG criteria and green bond issues, and to underweight and exclude issuers that rank lower. The Index applies J.P. Morgan ESG issuer scores (the “**JESG Scores**”) to corporate issuers, allocated on the basis of each issuer's adherence to ESG principles to adjust the market value of index constituents. JESG Scores are a 0-100 percentile rank calculated based on ESG scores from third-party research providers. The JESG Scores incorporates a 3-month rolling average of the 3rd party ESG scores. Corporate issuers with no coverage by the third-party research providers default to their region-sector JESG Score. The Index excludes issuers with revenue from the following industries: (a) thermal coal; (b) tobacco; and (c) weapons. Issuers not in compliance with the UN Global Compact principles, as identified by third party research providers and issuers with JESG Scores less than 20 are also excluded.

Each security in the Index is initially weighted according to market capitalisation and its weighting is then adjusted based on the JESG scoring described above such that the total weight of all securities adds up to 100%.

The JESG Scores determine the ESG rating band to be allocated to the securities (the “**ESG Rating Band**”). Each issuer will be assigned an ESG Rating Band depending on their JESG Score between 1-5, with 5 being the worst. The ESG Rating Band is used to scale each issue's baseline index market value. Securities which fall into band 5 will be excluded from the Index and not eligible for inclusion for the following 12 months. If an instrument is categorized as a “green bond” by the Climate Bonds Initiative (an independent not-for-profit organisation providing a certification programme for bonds that contribute to addressing climate change), the security will receive a one-band upgrade. Green bonds by issuers already in Band 1 will not receive any further upgrades.

The Index is calculated in USD.

Gross Total Return

Total return bond indices measure the market performance of bonds, taking into account both the movements in the market price of the bonds and any coupon (interest) payments declared thereon. The Index is a *gross* total return index which means that coupon (interest) amounts are treated as being reinvested into the Index *gross* (i.e. without adjustment for implied withholding taxes).

Further Information

The information set out above is a summary of the principal features of the Index and does not purport to be an exhaustive description. Further information with respect to the component selection criteria, calculation and rebalancing methodology and treatment of corporate events can be found at https://www.jpmorgan.com/country/US/en/jpmorgan/investbk/solutions/research/indices/composition_docs.

The constituents and weightings of the Index and various other informational materials can be found at <https://www.jpmorgan.com/country/US/en/jpmorgan/investbk/solutions/research/indices/composition>.

	ISIN	Bloomberg	Reuters
Index			
J.P. Morgan ESG CEMBI Broad Diversified	N/A	JPEIBDCM	JPEIBDCM
Custom Maturity Index			

As at the date of this Fund Supplement, J.P. Morgan Securities LLC (the Index Provider) and the Index are not included in the Benchmarks Regulation Register. The provision of the Index is on the basis of the transition period provided under the Benchmarks Regulation.

Portfolio Composition

The portfolio of Investments held by the Fund is available daily at www.lgim.com

PROFILE OF A TYPICAL INVESTOR

Only Authorised Participants may purchase ETF Shares in the Fund directly from the Company. All other

investors may acquire or purchase ETF Shares only through the secondary market.

It is expected that investors in the Fund will be informed investors who have taken professional advice and who understand (and are able to bear) the risk of losing their investment and who can accept the levels of risks associated with investing in the fixed income market.

RISK MANAGEMENT

The Fund's global exposure, being the incremental exposure and leverage generated by the Fund through its use of FDI, shall be calculated on at least a daily basis using the commitment approach and, in accordance with the requirements of the Central Bank, may at no time exceed 100% of the Fund's Net Asset Value. As noted in the "*Investment Policy*" section above, the Fund's use of FDI is an ancillary element of the investment policy in that it is an alternative means of gaining exposure to the Index, or one or more of the constituents of the Index. Regardless of whether exposure to the underlying constituents is obtained by direct investment in the constituents, or by gaining exposure to the constituents through the use of FDI, the same notional value shall be committed to the investment by the Fund. Accordingly, it is not expected that the Fund will be leveraged.

RISK FACTORS

Investors are specifically referred both to the section headed "*Risk Factors*" and to Schedule II in the Prospectus and should consider all relevant risk factors prior to investing in the Fund, including those relating to investment in fixed income securities and emerging markets as well as the risk of investing in the China Interbank Bond Market via Bond Connect.

An investment in the Fund exposes an investor to the market risks associated with fluctuations in the Index and the value of securities comprised in the Index. The value of the Index can increase as well as decrease and the value of an investment will fluctuate accordingly. Investors can lose all of the capital invested in the Fund.

Hedged Share Classes

Currency-hedging transactions carried out in respect of any particular hedged Share class are designed to minimise the effect, on the returns of the relevant hedged Share class, of movements in the currency of denomination of the Index constituents relative to the "hedged" currency of the relevant hedged Share class.

Investors should only invest in a hedged Share class if they are willing to forego potential gains from appreciations in the currency of denomination of the Index constituents against the "hedged" currency of the relevant hedged Share class.

Currency hedging employed with respect to a hedged Share class aims to reduce currency risk rather than to eliminate it completely. Investors should also refer to the risk factor entitled "*Currency*" in the section of the Prospectus entitled "*Risk Factors*".

THE SHARES

The Fund currently has eight classes of ETF Shares, as detailed in the table below. Additional classes of Shares may be added in the future in accordance with the requirements of the Central Bank.

Share Class	Share Class Type	Share Class Currency	Minimum Subscription / Redemption Amount	TER*	Dividend policy**
USD Distributing ETF	ETF Shares	USD	100,000 Shares	0.35%	Semi-annual
USD Accumulating ETF	ETF Shares	USD	100,000 Shares	0.35%	N/A

EUR Hedged Distributing ETF	ETF Shares	EUR	100,000 Shares	Up to 0.40% per annum or such lower amount as may be advised to shareholders from time to time.	Semi-annual
EUR Hedged Accumulating ETF	ETF Shares	EUR	100,000 Shares	Up to 0.40% per annum or such lower amount as may be advised to shareholders from time to time.	N/A
GBP Hedged Distributing ETF	ETF Shares	GBP	100,000 Shares	Up to 0.40% per annum or such lower amount as may be advised to shareholders from time to time.	Semi-annual
GBP Hedged Accumulating ETF	ETF Shares	GBP	100,000 Shares	Up to 0.40% per annum or such lower amount as may be advised to shareholders from time to time.	N/A
CHF Hedged Distributing ETF	ETF Shares	CHF	100,000 Shares	Up to 0.40% per annum or such lower amount as may be advised to shareholders from time to time.	Semi-annual
CHF Hedged Accumulating ETF	ETF Shares	CHF	100,000 Shares	Up to 0.40% per annum or such lower amount as may be advised to shareholders from time to time.	N/A

**Expressed as a % per annum of the Net Asset Value of the Share class.*

***The Promoter shall maintain and publish on www.lgim.com a "Dividend Calendar" containing details of the proposed dates relating to the declaration and payment of dividends which may be amended from time to time.*

Shares are freely transferable subject to and in accordance with the provisions of the Articles and as set out in the Prospectus.

As with other Irish companies limited by shares, the Company is required to maintain a register of Shareholders. ETF Shares will be held by the Common Depository's Nominee (as registered holder) in registered form. Only persons appearing on the register of Shareholders (i.e. the Common Depository's Nominee) will be a Shareholder. Fractional Shares will not be issued. No temporary documents of title or Share certificates will be issued (save for the Global Share Certificate, as set out in the Prospectus). A trade confirmation will be sent by the Administrator to the Authorised Participants.

DIVIDEND POLICY

Where the Company intends to declare dividends with respect to one or more classes of Shares of the Fund, the proposed frequency of such dividend declarations (for example, *quarterly* or *annually*) shall be as set out in the table included above in the section entitled "*The Shares*".

Where dividends are paid, they shall be paid out of the net income of the Fund which is attributable to the relevant class of Shares. Dividends payable in respect of any particular class of Shares shall be paid in the currency in which such Share class is denominated. Where the currency in which a Share class is denominated differs from the Base Currency of the Fund, dividends shall be converted into the relevant class currency and any costs associated with such conversion shall be charged to the relevant Share class.

Income Equalisation

The Manager may implement income equalisation arrangements with a view to ensuring that the level of distributions from distributing Share classes is not affected by the timing of the issue, switching or redemption of Shares during the relevant accounting period. As a result, the same fixed distribution amount per Share based on the distributable income of the Fund is paid on each Share of a distributing Share class at the end of the accounting period. Where income equalisation arrangements are applied, an equalization rate is calculated in respect of a Share at the date of the issue, switching or redemption of the Share to reflect the equalised part of income accrued, which is incorporated in the distributable income at the end of the accounting period.

Currency of Payment and Foreign Exchange Transactions

Where an investor requests that a dividend is paid in a major currency other than the currency in which the relevant Share class is denominated, any necessary foreign exchange transactions will be arranged by the International Central Securities Depository (subject to this option being made available by the relevant International Central Securities Depository) for the account of, and at the risk and expense of, the relevant investor.

STOCK EXCHANGE LISTINGS

As at the date of this Fund Supplement, the following classes of ETF Shares have been admitted to trading on the stock exchanges listed below. Applications for the admission to additional stock exchanges of existing and new classes of ETF Shares may be made from time to time.

Share Class	Share Class Type	Listing Exchange	Listing Currency	ISIN	Bloomberg code	Reuters code
USD Distributing ETF	ETF Shares	London Stock Exchange	USD	IE00BLRPRF81	EMUS LN	EMUS.L
		London Stock Exchange	GBX	IE00BLRPRF81	EMUG LN	EMUG.L
		Borsa Italiana	EUR	IE00BLRPRF81	EMUS IM	EMUSE.MI
		Deutsche Borse	EUR	IE00BLRPRF81	EMAB GY	EMAB.DE
		SIX	CHF	IE00BLRPRF81	EMUS SW	EMUSG.S
USD Accumulating ETF	ETF Shares	London Stock Exchange	USD	IE00BLCGR455	EMAU LN	EMUA.L
		London Stock Exchange	GBX	IE00BLCGR455	EMAG LN	EMAG.L
CHF Hedged Accumulating ETF	ETF Shares	SIX	CHF	IE0007EH5UK6	EMDH L	EMHC.S
CHF Hedged Distributing ETF	ETF Shares	SIX	CHF	IE000DBHED39	EMSW SW	EMSW.S
EUR Hedged Accumulating ETF	ETF Shares	SIX	EUR	IE000ZO4CUT7	EMMH SW	EMMH.S
GBP Hedged Distributing ETF	ETF Shares	London Stock Exchange	GBP	IE000YPT5PG3	EMHC SW	EMDH.L

ISSUE OF SHARES

Share class	Initial Offer Period	Initial Offer Price
EUR Hedged Distributing ETF	The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine. Initial applications for Shares	The price per Share is expected to be approximately EUR 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com .

Share class	Initial Offer Period	Initial Offer Price
	must be received during the Initial Offer Period.	
GBP Hedged Accumulating ETF	The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine. Initial applications for Shares must be received during the Initial Offer Period.	The price per Share is expected to be approximately GBP 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com .

DEALING PROCEDURES

The procedures for subscribing for and redeeming of Shares are outlined in the Prospectus. Subscriptions and redemptions in the Fund may be in cash or, where agreed with the Manager or its delegate, on an *in specie* basis.

Shares may be subscribed for in the manner set out in the Prospectus under the heading “*Subscriptions*”, beginning on page 55.

Shares in the Fund may be redeemed as described in the Prospectus under the heading “*Redemptions*” beginning on page 63.

In the context of each application for subscription for or redemption of Shares, the Manager (or its appointed delegate) shall have sole discretion as to whether Duties and Charges are charged as a fixed amount or charged to match the exact cost to the Company of purchasing or selling the relevant underlying Investments. Where Duties and Charges are charged as a fixed amount, such fixed amount shall not exceed 5% of Net Asset Value of Shares being applied for or redeemed.

DEALING INFORMATION

Base Currency	USD
Dealing Currency	The dealing currency for each class of Shares is the currency of denomination of the relevant class of Shares.
Business Day	A day on which banks and markets and exchanges are open for business in the United Kingdom.
Dealing Day	An Index Publication Day and a day on which no Significant Markets are closed for business or such Business Day(s) as the Directors may from time to time determine (subject to advance Shareholder notice) for dealings in the Fund provided always that there shall be at least one Dealing Day each fortnight. The Promoter maintains an online “ <i>Dealing Day Calendar</i> ” at: www.lgim.com , where advance notice of all expected Dealing Days for the Fund is published on an ongoing basis. The Dealing Day Calendar is also available on request from the Manager and from the Promoter.
Dealing Deadline	The cut-off time in respect of any Dealing Day for receipt of applications for subscriptions and redemptions in the Fund as shall be set out on www.lgim.com , which information shall be kept up to date.

Minimum Subscription Amount	Please refer to the table contained in the section above entitled " <i>The Shares</i> ".
Minimum Redemption Amount	Please refer to the table contained in the section above entitled " <i>The Shares</i> ".
Settlement Time	<p>Settlement of subscriptions shall generally occur within two Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate).</p> <p>Settlement of redemptions shall generally occur within two Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate).</p>
Valuation	<p>The Valuation Point is 4.00 pm EST (Eastern Standard Time) or such time as the Directors may from time to time determine in relation to the valuation of the assets and liabilities of the Fund, subject to advance Shareholder notice. For the avoidance of doubt, the Valuation Point shall be after the Dealing Deadline for the relevant Dealing Day. The Investment Manager publishes (and updates from time to time) a document containing a list of all Valuation Points applicable to the Company's Funds at: www.lgim.com. This document is also available on request from the Manager and from the Investment Manager.</p> <p>Investments of the Fund which are listed or traded on a Regulated Market for which quotations are readily available shall, subject to the provisions of the Articles, be valued at the closing bid prices.</p>
TER	<p>Please refer to the table contained in the section above entitled "<i>The Shares</i>" for the TER applicable to each Share class.</p> <p>Brokerage and extraordinary expenses are excluded from the TER figure – see section entitled "<i>Fees and Expenses</i>" on page 72 of the Prospectus.</p> <p>Fees and expenses relating to the establishment of the Fund are borne by the Manager.</p>

TAXATION

A description of the taxation applicable to the Company and investors is outlined under the heading "*Taxation*" in the Prospectus.

INDEX DISCLAIMER

Neither J.P. Morgan nor any of their respective affiliates (collectively, the "**Index Parties**") makes any representation or warranty, express or implied, to investors in the Fund or any member of the public regarding the advisability of investing in financial products generally or in the Fund particularly or the ability of the Index or any sub-indices thereto (individually and collectively, the "**Index**") to track general market performance. The Index Parties have no obligation to take the needs or interests of the Fund or investors in the Fund into consideration in determining, composing or calculating the Index. The Index Parties have no obligation or liability in connection with the administration, marketing or trading of the Fund.

None of the Index Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Parties are under no obligation to advise any person of any error therein. None of Index Parties nor their respective affiliates shall have any liability for any act or failure to act by any such party in connection with the calculation, adjustment or maintenance of the Index. Although each of the Index Parties will obtain information concerning the Index from publicly available sources it believes reliable, it will

not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by any of the Index Parties or their respective affiliates as to the accuracy, completeness and timeliness of information concerning the Index, or as to the continuance of calculation or publication of the Index.

The Fund is not sponsored, promoted, sold or supported in any other manner by J.P. Morgan nor does J.P. Morgan offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index price at any time or in any other respect. The Index is calculated and published by J.P. Morgan. J.P. Morgan uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Company, J.P. Morgan has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the Fund. Neither publication of the Index by J.P. Morgan nor the licensing of the Index or Index trade mark for the purpose of use in connection with the Fund constitutes a recommendation by J.P. Morgan to invest capital in the Fund nor does it in any way represent an assurance or opinion of J.P. Morgan with regard to any investment in this financial instrument.

WF-33433145-2

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 ('SFDR') and Article 6, first paragraph, of Regulation (EU) 2020/852 ('Taxonomy Regulation')

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
L&G ESG Emerging Markets Corporate Bond (USD)
UCITS ETF

Legal entity identifier:
213800ZBFHCO7362VG69

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

 No

<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: __%	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments
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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following environmental characteristics related to climate change:

- Reduction of greenhouse gas emission intensity;
- Avoiding investments in certain fossil fuels; and
- Support of renewable energy.

The Fund also promotes the following other environmental characteristics:

- Support of biodiversity and responsible land use; and
- Reduction of emissions to water and support of water management.

The Fund promotes the following social characteristics relating to social norms and standard:

- Human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact, and
- Avoiding the financing of controversial weapons.

The Fund promotes the above-mentioned characteristics by tracking the J.P. Morgan ESG CEMBI Broad Diversified Custom Maturity Index (the "Index"), which is a designated reference

benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund. Whilst environmental and social characteristics are promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

- The index provider's ESG score of the Index compared to the ESG score of the relevant comparator index;
- The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below.

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The Fund does not commit to making any sustainable investments.

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.



Does this financial product consider principal adverse impacts on sustainability factors?

- X** Yes, the Fund considers principal adverse impacts on sustainability factors. The Investment Manager takes the adverse sustainability indicators listed in Table 1 of Annex I of the SFDR Level 2 Measures into account, except for a small subset of indicators as explained above. The Fund considers principal adverse impacts, that are identified using the above-mentioned

indicators, by tracking the Index that employs the sustainability-related investment strategy outlined below in line with its methodology.

For example, the Fund uses the 'Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises' indicator (indicator 10 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to social matters set out in the UN Global Compact principles and then considers and takes actions in relation to principal adverse impacts identified through tracking the Index that excludes companies that violate such principles.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website. Reporting on principal adverse impacts on sustainability factors will be made available in the annual report of the Fund.

No



The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Fund follows the sustainability-related investment strategy as described below by tracking the Index that:

- excludes issuers with a certain level of revenue from thermal coal, oil sands, tobacco and weapons sectors,
- excludes issuers not in compliance with the United Nations Global Compact principles, as determined by the Index provider's methodology, and
- positively tilts towards issuers ranked higher on ESG criteria and underweights or excludes lower ranking issuers.

The Index applies an ESG issuer score which is calculated by the Index provider based on normalised raw ESG scores from third-party research providers. The scores are divided into bands that are used to scale each issue's baseline index market value.

Additionally, the Index incorporates positive screening techniques whereby 'green' bonds (bonds which are created to fund projects that have positive environmental and/ or climate benefits) of the same issuer are prioritised by the Index.

The Index is consistent with the environmental and social characteristics of the Fund by providing exposure to such securities of issuers in accordance with the Index methodology described above and disclosed in further detail on the JP Morgan Website.

● *What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*

The Fund aims to track the Index in accordance with its investment policy. As a result, the investment strategy set out above is binding on the investment decision-making process of the Fund.

● *What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?*

The Fund excludes investments in issuers as set out in the investment strategy and binding requirements outlined above; however, the Fund does not target a specific minimum rate of reduction from its investment universe.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● **What is the policy to assess good governance practices of the investee companies?**

The Investment Manager ensures that the issuers of investments in which the Fund is invested follow good governance practices by tracking an index that excludes issuers that (i) fail to meet globally accepted norms and standards relating to governance matters (such as the UN Global Compact principles), or (ii) are involved in incidents with negative governance implications. As part of its due diligence the Investment Manager assessed the Index to ensure compliance with these requirements.

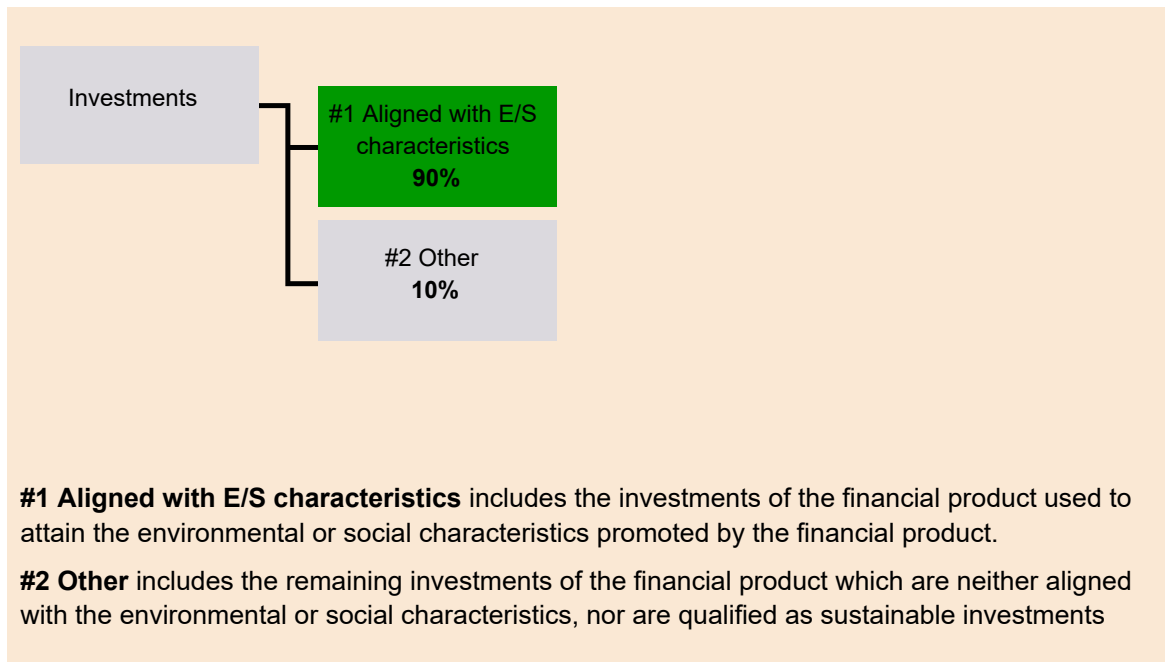
In addition, the Investment Manager also integrates the principles of good governance practices into its stewardship and engagement approach by setting expectations with issuers' management regarding good governance practices; actively engaging with the issuers; and supporting policymakers and legislators to ensure there is strong regulation and standards.



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Fund invests at least 90% of its portfolio in investments to meet the environmental and social characteristics that it promotes (#1), all of which provide direct exposure to issuers. The remaining portion of investments are not used to attain the environmental and social characteristics and will fall under #2 Other. The Fund does not commit to making any sustainable investments.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Fund does not make use of derivatives to attain the environmental and social characteristics it promotes.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

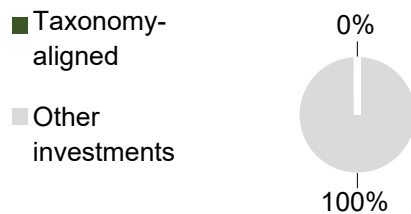


To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

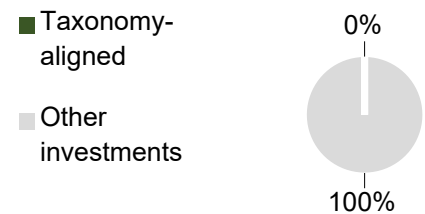
While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The Fund does not commit to making any investment in transitional and enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to a minimum share of sustainable investments.



What is the minimum share of socially sustainable investments?

The Fund does not commit to a minimum share of socially sustainable investments.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Other holdings may include cash, depositary receipts, money market funds and derivatives. Such investments may be used for investment purposes and efficient portfolio management. Derivatives may also be used for currency hedging for any currency hedged share classes. Environmental or social safeguards applied by the Index are only applied to instruments that are used to attain exposure to an Index constituent. The Investment Manager considers ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most

significant counterparties. The Investment Manager has an internal control framework in place to consider and take appropriate action in the event that a significant counterparty fails to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Index is designated as a reference benchmark.

● ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

The Index is aligned with each of the environmental and social characteristics of the Fund by providing exposure to issuers in accordance with the sustainability-related investment strategy described above. At each index rebalance, the selection criteria of the Index are applied to its constituents.

● ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The Fund invests, in a portfolio of securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index.

● ***How does the designated index differ from a relevant broad market index?***

The Index differs from the relevant broad market index as a result of the application of the sustainability-related investment strategy described above as it results in a smaller investment universe than the broad market index due to the exclusions employed. The sustainability-related investment strategy will also impact the weightings of the Index constituents compared to the broad market index.

● ***Where can the methodology used for the calculation of the designated index be found?***

For further information in relation to the Index methodology please see:

https://www.jpmorgan.com/country/US/en/jpmorgan/investbk/solutions/research/indices/composition_docs



Where can I find more product specific information online?

[L&G ESG Emerging Markets Corporate Bond \(USD\) UCITS ETF - LGIM Fund Centre](#)

L&G ESG Green Bond UCITS ETF FUND SUPPLEMENT No.48

A sub-fund of Legal & General UCITS ETF Plc, an umbrella investment company with variable capital and segregated liability between its Funds incorporated with limited liability in Ireland under registration number 459936.

The Company and the Directors, whose names appear on page 10 of the Prospectus, are the persons responsible for the information contained in this Fund Supplement and accept responsibility accordingly. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that 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 the information.

This Fund Supplement contains information relating to the L&G ESG Green Bond UCITS ETF (the “Fund”) which is a separate Fund of Legal & General UCITS ETF Plc (the “Company”), an umbrella fund with segregated liability between its Funds. This Fund Supplement forms part of and should be read in the context of, and together with, the Company’s Prospectus dated 23 February 2022 and any other applicable addenda. Investors should also refer to the Company’s latest published annual report and audited financial statements (if any) and, if published after such report, a copy of the latest semi-annual report and unaudited financial statements. Capitalised expressions used and not defined in this Fund Supplement shall bear the meanings as set out in the Prospectus. If you are in any doubt about the action to be taken or the contents of this Fund Supplement, please consult your stockbroker, bank manager, lawyer, accountant or other independent professional adviser who, if such advice is taken in the United Kingdom, is an organisation or firm authorised or exempted pursuant to the FSMA.

Potential investors should consider the risk factors set out in the Prospectus and in this Fund Supplement before investing in this Fund. An investment in the Fund involves certain risks and may only be suitable for persons who are able to assume the risk of losing their entire investment.

The Prospectus sets forth information on investment risk, management and administration of the Fund, valuation, subscription, redemption and transfer procedures and details of fees and expenses payable by the Fund and should be read subject to the information herein.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The date of this Fund Supplement is 28 November 2022.

INVESTMENT OBJECTIVE

The investment objective of L&G ESG Green Bond UCITS ETF (the “**Fund**”) is to provide exposure to green bonds across developed and emerging markets. Green bonds are issued in order to fund projects that have positive environmental outcomes and/or climate benefits.

INVESTMENT POLICY

In order to achieve this investment objective, the Fund will seek to track the performance of the J.P. Morgan ESG Green Bond Focus Index (the “**Index**”) subject to the deduction of the TER and other expenses associated with operating the Fund as further described in the “Fees and Expenses” section of the Prospectus. It will do so by investing primarily in a portfolio of fixed income securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index and may **have exposure to or invest directly up to 20% of its Net Asset Value in fixed income securities issued by the same body, which limit may be raised to 35% for a single issuer in exceptional market conditions, including (but not limited to) circumstances in which such issuer occupies a dominant market position.**

Where it is not possible or practicable for the Fund to invest directly in all of the component securities of the Index (for reasons such as, but not limited to, where this would involve difficulties or substantial costs, where one or more securities in the Index becomes temporarily illiquid or unavailable, or as a result of legal restrictions or regulatory limitations that apply to the Fund but not the Index) and/or where consistent with its investment objective, the Fund may also invest in the following additional assets subject to the conditions and within the limits laid down by the Central Bank (the higher investment limits referred to above and in section 4 of Schedule III of the Prospectus applicable to index replicating funds, such as the Fund, may only be availed of when the portfolio of fixed income securities that the Fund invests in solely consists of the component securities of the Index):

- transferable securities that are not component securities of the Index whose risk and return characteristics closely resemble the risk and return characteristics of constituents of the Index or of the Index as a whole. Such securities may include bonds issued by corporate, sovereign or quasi-sovereign issuers. Such instruments may be fixed and/or floating rate and may be of any credit rating or may be unrated; and
- FDIs namely, “unfunded” OTC Swaps, bond futures, corporate and sovereign credit default swaps (CDS), FX forwards and FX non-deliverable forwards (each described in more detail below) which may be used for investment purposes (such as gaining exposure to the Index and/or any particular constituents of the Index and/or to gain exposure to one or more currencies in which the Index constituents are denominated), hedging against movements of the currency in which a Share class is denominated relative to the currencies in which the Fund’s assets are denominated, where different (any such Share class hedging transactions will be undertaken in accordance with the Company’s currency hedging policy as set out in the section entitled “Hedging at Share class level” in the Prospectus) and for efficient portfolio management purposes in accordance with the terms set out in the sections entitled “*Fund Investments*”, “*Efficient Portfolio Management Techniques*”, “Unfunded OTC Swap Model” and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in total return “unfunded” OTC Swaps, it is not expected that this flexibility will be used. The Fund will only invest in FDIs as provided for in the RMP prepared by the Investment Manager in respect of the Fund and filed with the Central Bank.

The Fund may invest in the following FDIs:

“**unfunded” OTC Swaps**”, the Fund will receive the return of the Index (or relevant constituents thereof) from the counterparties in return for periodic payments from the Fund to such counterparties. As these swaps are “unfunded”, the cash received by the Fund from investor subscriptions is retained by the Fund (i.e. it is not transferred to the relevant counterparties as would be the case with a “funded” swap) and invested and managed in accordance with the arrangements described in the Prospectus.

“bond futures”, a contract to buy or sell a certain quantity of a bond at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. The Fund may purchase and sell bond index futures contracts for hedging, cash management, and efficient portfolio management.

“corporate and sovereign credit default swaps (CDS)”, a contract whereby a seller agrees to pay compensation to a buyer for the default of corporate or sovereign bonds in return for the buyer’s payment of a periodic fee. Should the Fund use CDS in the circumstances described above, the Fund may be a buyer or seller of the CDS. Where the Fund is a seller of CDS and there is a default on the underlying corporate or sovereign bond, the Fund would be obliged to compensate the CDS buyer for the loss on the corporate or sovereign bond in question, resulting in a reduction to the Net Asset Value of the Fund.

“FX forwards”, is a contractual agreement between the Investment Manager and a bank, or a non-bank provider, to exchange a pair of currencies at a set rate on a future date. The Fund may invest in FX forwards to reduce the currency risk in the Fund.

“FX non-deliverable forwards”, is a cash-settled, and usually short-term, contract to exchange a pair of currencies at a set rate on a future date.

The Fund may, in addition, employ other techniques relating to transferable securities, including entering into securities lending transactions, investing in repurchase and reverse repurchase transactions and short term money market collective investment schemes, for the purpose of efficient portfolio management only, in accordance with the terms set out in the section entitled *“Efficient Portfolio Management Techniques”* and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in repurchase and reverse repurchase transactions it is not expected that this flexibility will be used.

The maximum proportion of the Net Asset Value of the Fund that can be subject to securities lending is 15%. The proportion of the Net Asset Value of the Fund that will be subject to securities lending is expected to range from 0% to 15%.

TRACKING ERROR

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 1.00% (annualised), which is the anticipated volatility of the difference between the return of the Fund’s portfolio and the return of the Index. Investors are specifically referred to the section headed “Tracking error” in the Prospectus.

The anticipated tracking error figure referenced above is in respect of an unhedged Share class as against the Index which is also unhedged.

SUSTAINABILITY

The Fund has a sustainable objective and therefore it is a financial product referred to in Article 9 of the SFDR. It is expected that through the attainment of the Fund’s sustainable investment objective, this Fund will contribute to the following environmental objectives set out in Article 9 of the Taxonomy Regulation: (a) climate change mitigation; (b) climate change adaptation; (c) the sustainable use and protection of water and marine resources; (d) the transition to a circular economy; (e) pollution prevention and control; as well as (f) the protection and restoration of biodiversity and ecosystems Further information on the sustainable objective of the Fund can be found in the Sustainability Disclosure annex of this Fund Supplement.

INDEX DESCRIPTION

The Index measures the performance of US Dollar, Euro and Pound Sterling-denominated green bonds issued by sovereign, quasi-sovereign, corporate or supranational issuers and local currency green bonds issued by local governments across developed and emerging markets, which have been reviewed independently in order to minimize the incidence of greenwashing.

In order to be eligible for inclusion in the Index, securities shall be labelled as green bonds by Climate Bonds Initiative (an independent not-for-profit organisation providing a certification programme for bonds that contribute to addressing climate change) ("**Green Bonds**") and shall have at least 2 years remaining to maturity on entry and at least 6 months remaining to maturity at each month end rebalance.

US Dollar, Euro and Pound Sterling denominated fixed rate, floating rate, hybrid (i.e. bonds which have a convertible feature, although the Fund will not invest in contingent convertible bonds (CoCos)), step-up (i.e. bonds which have increasing coupons), PIK (i.e. bonds which pay interest in additional bonds rather than in cash), amortizer (i.e. bonds which, in addition to the coupon payments, make partial repayment of the principal, meaning the principal amount outstanding is decreased over the bond's life), perpetual (i.e. bonds which have a fixed coupon but have no maturity date) and Sukuk bonds (i.e. bonds which comply with Islamic religious law) which have been classified as Green Bonds and issued by sovereign, quasi-sovereign, corporate or supranational issuers are eligible for inclusion in the Index.

Bullet (i.e. bonds whose entire principal value is paid on the maturity date), fixed-rate and zero coupon bonds which have been classified as Green Bonds and are issued by local governments are also eligible for inclusion in the Index.

The Index is rebalanced on a monthly basis on the last weekday of the month.

The Index is designed to provide exposure to securities of issuers that satisfy certain environmental, social and governance ("**ESG**") requirements, as defined by the index provider and as disclosed in the index methodology document. An ESG scoring and screening methodology is applied by the Index to tilt towards issuers ranked higher on ESG criteria and green bond issues, and to underweight and exclude issuers that rank lower. The Index applies J.P. Morgan ESG issuer scores (the "**JESG Scores**"), allocated on the basis of each issuer's adherence to ESG principles, to adjust the market value of index constituents. JESG Scores are a 0-100 percentile rank calculated based on ESG scores from third-party research providers. The JESG Scores incorporates a 3-month rolling average of the 3rd party ESG scores. Corporate issuers with no coverage by the third-party research providers default to their region-sector JESG Score. The Index excludes issuers with revenue from the following industries: (a) tobacco; and (b) weapons. Issuers not in adherence with the UN Global Compact principles, as identified by third party research providers are also excluded.

Each security in the Index is initially weighted according to market capitalisation and its weighting is then adjusted based on the issuer cap described in the index methodology document and the JESG scoring described above such that the total weight of all securities adds up to 100%.

The JESG Scores determine the ESG rating band to be allocated to the securities (the "**ESG Rating Band**"). Each issuer will be assigned an ESG Rating Band depending on their JESG Score between 1-5, with 5 being the worst. The ESG Rating Band is used to scale each issue's baseline index market value. If an instrument is categorized as a certified climate bond by Climate Bonds Initiative ("**Certified Climate Bonds**"), the security will receive a one-band upgrade. Certified Climate Bonds by issuers already in Band 1 will not receive any further upgrades. Securities that have not been independently reviewed will receive a one band downgrade. Securities in Band 5 will not receive any further downgrades.

The Index is calculated in EUR.

Gross Total Return

Total return bond indices measure the market performance of bonds, taking into account both the movements in the market price of the bonds and any coupon (interest) payments declared thereon. The Index is a *gross* total return index which means that coupon (interest) amounts are treated as being reinvested into the Index *gross* (i.e. without adjustment for implied withholding taxes).

Further Information

The information set out above is a summary of the principal features of the Index and does not purport to be an exhaustive description. Further information with respect to the component selection criteria, calculation and rebalancing methodology and treatment of corporate events can be found at https://www.jpmorgan.com/country/US/en/jpmorgan/investbk/solutions/research/indices/composition_docs.

The constituents and weightings of the Index and various other informational materials can be found at <https://www.jpmorgan.com/country/US/en/jpmorgan/investbk/solutions/research/indices/composition>.

	ISIN	Bloomberg	Reuters
Index			
J.P. Morgan ESG Green Bond Focus Index	N/A	JPEIGBFI	.JPEIGBFI

As at the date of this Fund Supplement, J.P. Morgan Securities LLC (the Index Provider) and the Index are not included in the Benchmarks Regulation Register. The provision of the Index is on the basis of the transition period provided under the Benchmarks Regulation.

Portfolio Composition

The portfolio of Investments held by the Fund is available daily at www.lgim.com

PROFILE OF A TYPICAL INVESTOR

Only Authorised Participants may purchase ETF Shares in the Fund directly from the Company. All other investors may acquire or purchase ETF Shares only through the secondary market.

It is expected that investors in the Fund will be informed investors who have taken professional advice and who understand (and are able to bear) the risk of losing their investment and who can accept the levels of risks associated with investing in the fixed income market.

RISK MANAGEMENT

The Fund's global exposure, being the incremental exposure and leverage generated by the Fund through its use of FDI, shall be calculated on at least a daily basis using the commitment approach and, in accordance with the requirements of the Central Bank, may at no time exceed 100% of the Fund's Net Asset Value. As noted in the "Investment Policy" section above, the Fund's use of FDI is an ancillary element of the investment policy in that it is an alternative means of gaining exposure to the Index, or one or more of the constituents of the Index. Regardless of whether exposure to the underlying constituents is obtained by direct investment in the constituents, or by gaining exposure to the constituents through the use of FDI, the same notional value shall be committed to the investment by the Fund. Accordingly, it is not expected that the Fund will be leveraged.

RISK FACTORS

Investors are specifically referred both to the section headed "Risk Factors" and to Schedule II in the Prospectus and should consider all relevant risk factors prior to investing in the Fund, including those relating to investment in fixed income securities and emerging markets.

An investment in the Fund exposes an investor to the market risks associated with fluctuations in the Index and the value of securities comprised in the Index. The value of the Index can increase as well as decrease and the value of an investment will fluctuate accordingly. Investors can lose all of the capital invested in the Fund.

Risk of Investing in the China Interbank Bond Market via Bond Connect

The People's Republic of China (the "PRC") and the Hong Kong Monetary Authority ("HKMA") have approved programmes which establish Bond Connect, a mutual bond market access programme between mainland Chinese and Hong Kong financial infrastructure institutions. Bond Connect allows investors to trade electronically between the mainland Chinese and Hong Kong bond markets without many of the limits of existing schemes, such as quota restrictions and requirements to identify the ultimate investment amount.

Currently, the Bond Connect comprises a Northbound Trading Link between China Foreign Exchange Trade

System & National Interbank Funding Centre (“CFETS”), the operator of the China Interbank Bond Market (“CIBM”) and recognised offshore trading access platforms, to facilitate investment by Hong Kong and overseas investors in eligible bonds traded on the CIBM.

Hong Kong and overseas investors will be able to conduct cash trading over the entire range of instruments traded on the CIBM, including products on both the secondary and primary markets.

Northbound investors are able to trade through Bond Connect on days upon which the CIBM is open to trade, regardless of whether they are a public holiday in Hong Kong.

Settlement and custody of Northbound bond trades under Bond Connect will be implemented under the link between the Central Moneymarkets Unit (“CMU”) of the HKMA and mainland China’s two bond settlement systems, China Central Depository & Clearing Co., Ltd (“CCDC”) and Shanghai Clearing House (“SHCH”). The CMU settles Northbound trades and holds the CIBM bonds on behalf of members in nominee accounts with each of the CCDC and the SHCH. The CCDC and SHCH provide services to foreign investors, directly and indirectly, using Bond Connect. Bonds purchased by Hong Kong and overseas investors are recorded in an omnibus nominee account at the CCDC and the SHCH in the name of the CMU. The CMU itself maintains the bonds in segregated sub-accounts of the relevant CMU members, who in turn may hold the bonds on their own account or on behalf of other investors or custodians. Accordingly, bonds purchased by Hong Kong and overseas purchasers through Bond Connect are held by the purchaser’s global or local custodian in a segregated sub-account opened in their name at the CMU.

Pursuant to the prevailing regulations in the PRC, the Central Moneymarkets Unit, being the offshore custody agent recognised by the Hong Kong Monetary Authority open omnibus nominee accounts with the onshore custody agent recognised by the PBOC (i.e., the China Central Depository & Clearing Co., Ltd and Shanghai Clearing House). All bonds traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such bonds as a nominee owner. Therefore, the Fund will be exposed to custody risks with respect to Central Moneymarkets Unit. In addition, as the relevant filings, registration with the People’s Bank of China, and account opening have to be carried out by third parties, including Central Moneymarkets Unit, China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and CFETS, the Fund is subject to the risks of default or errors on the part of such third parties.

The precise nature and rights of the Fund as the beneficial owner of the bonds traded in the CIBM through Central Moneymarkets Unit as nominee is not well-defined under PRC law. There is a lack of a clear definition of, and distinction between, legal ownership and beneficial ownership under PRC law and there have been few cases involving a nominee account structure in the PRC courts. The exact nature and methods of enforcement of the rights and interests of the Fund under PRC law are also uncertain.

The Northbound Trading Link refers to the trading platform that is located outside of the PRC and is connected to CFETS for eligible foreign investors to submit their trade requests for bonds circulated in the CIBM through Bond Connect. Hong Kong Exchanges and Clearing Limited and CFETS will work together with offshore electronic bond trading platforms to provide electronic trading services and platforms to allow direct trading between eligible foreign investors and approved onshore dealer(s) in the PRC through CFETS.

China Interbank Bond Market Risk

Investing in the Chinese Interbank Bond Market via Bond Connect is subject to regulatory risk. The governing rules and regulations of this regime may be subject to change with minimal notice and have the potential to be applied retrospectively. Any suspension imposed by the Chinese authorities on the trading of securities via Bond Connect would have adverse implications for the acquisition and disposition of the Fund’s assets.

Volatility and Liquidity Risk

Market volatility and potential lack of liquidity due to low trading volume of certain bonds in the CIBM may result in prices of certain bonds traded on such market fluctuating significantly. The Fund investing in such market is therefore subject to liquidity and volatility risks. The bid-ask spreads of the prices of such securities may be large, and the Fund may therefore incur significant costs and may suffer losses when selling such

investments. The bonds traded in the CIBM may be difficult or impossible to sell, which may impact the Fund's ability to acquire or dispose of such securities at their expected prices.

Regulatory Risks

Investing in the CIBM through Bond Connect is also subject to regulatory risks. The relevant rules and regulations are subject to change, which may have potential retrospective effect, and there can be no assurance that Bond Connect will not be discontinued or abolished. Furthermore, the securities regimes and legal systems of China and Hong Kong differ significantly and issues may arise based on these differences. In the event that the relevant authorities suspend account opening or trading on the CIBM, the Fund's ability to invest in the CIBM will be adversely affected and limited. In such event, the Fund's ability to achieve its investment objective will be negatively affected and, after exhausting other trading alternatives, the Fund may suffer substantial losses as a result. Further, if Bond Connect is not operating, the Fund may not be able to acquire or dispose of bonds through Bond Connect in a timely manner, which could adversely affect the Fund's performance.

System Failure Risks for Bond Connect

Trading through Bond Connect is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. In the event that the relevant systems fails to function properly, trading through Bond Connect may be disrupted. The Fund's ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected. In addition, where the Fund invests in the CIBM through Bond Connect, it may be subject to risks of delays inherent in the order placing and/or settlement systems.

Renminbi Currency Risks

Bond Connect trades are settled in Chinese currency, the renminbi ("RMB"), which is currently restricted and not freely convertible. As a result, the Fund will be exposed to currency risk.

Taxation Risk

There is a possibility that Chinese tax laws may be amended and applied retrospectively. The Net Asset Value of the Fund may require adjustment to reflect the application of any retrospectively applied tax laws and regulations. There is a risk that taxes may be levied in the future, resulting in significant losses to the Fund. Investors should also refer to the risk factor entitled "Taxation Risks" in the section of the Prospectus entitled "Risk Factors".

Hedged Share Classes

Currency-hedging transactions carried out in respect of any particular hedged Share class are designed to minimise the effect, on the returns of the relevant hedged Share class, of movements in the currency of denomination of the Index constituents relative to the "hedged" currency of the relevant hedged Share class.

Investors should only invest in a hedged Share class if they are willing to forego potential gains from appreciations in the currency of denomination of the Index constituents against the "hedged" currency of the relevant hedged Share class.

Currency hedging employed with respect to a hedged Share class aims to reduce currency risk rather than to eliminate it completely. Investors should also refer to the risk factor entitled "Currency" in the section of the Prospectus entitled "Risk Factors".

THE SHARES

The Fund currently has multiple classes of ETF Shares, as detailed in the table below. Additional classes of Shares may be added in the future in accordance with the requirements of the Central Bank.

Share Class	Share Class Type	Share Class Currency	Minimum Subscription / Redemption Amount	TER*	Dividend policy**
EUR Distributing ETF	ETF Shares	EUR	100,000 Shares	0.25 %	Semi-annual
EUR Accumulating ETF	ETF Shares	EUR	100,000 Shares	0.25 %	N/A
USD Hedged Distributing ETF	ETF Shares	USD	100,000 Shares	Up to 0.30 % per annum or such lower amount as may be advised to shareholders from time to time.	Semi-annual
USD Hedged Accumulating ETF	ETF Shares	USD	100,000 Shares	Up to 0.30 % per annum or such lower amount as may be advised to shareholders from time to time.	N/A
GBP Hedged Distributing ETF	ETF Shares	GBP	100,000 Shares	Up to 0.30 % per annum or such lower amount as may be advised to shareholders from time to time.	Semi-annual
GBP Hedged Accumulating ETF	ETF Shares	GBP	100,000 Shares	Up to 0.30 % per annum or such lower amount as may be advised to shareholders from time to time.	N/A
CHF Hedged Distributing ETF	ETF Shares	CHF	100,000 Shares	Up to 0.30 % per annum or such lower amount as may be advised to shareholders from time to time.	Semi-annual
CHF Hedged Accumulating ETF	ETF Shares	CHF	100,000 Shares	Up to 0.30 % per annum or such lower amount as may be advised to shareholders from time to time.	N/A

*Expressed as a % per annum of the Net Asset Value of the Share class.

**The Promoter shall maintain and publish on www.lgim.com a “Dividend Calendar” containing details of the proposed dates relating to the declaration and payment of dividends which may be amended from time to time.

Shares are freely transferable subject to and in accordance with the provisions of the Articles and as set out in the Prospectus.

As with other Irish companies limited by shares, the Company is required to maintain a register of Shareholders. ETF Shares will be held by the Common Depository’s Nominee (as registered holder) in registered form. Only persons appearing on the register of Shareholders (i.e. the Common Depository’s Nominee) will be a Shareholder. Fractional Shares will not be issued. No temporary documents of title or Share certificates will be issued (save for the Global Share Certificate, as set out in the Prospectus). A trade confirmation will be sent by the Administrator to the Authorised Participants.

DIVIDEND POLICY

Where the Company intends to declare dividends with respect to one or more classes of Shares of the Fund, the proposed frequency of such dividend declarations (for example, *quarterly* or *annually*) shall be as set out in the table included above in the section entitled “*The Shares*”.

Where dividends are paid, they shall be paid out of the net income of the Fund which is attributable to the relevant class of Shares. Dividends payable in respect of any particular class of Shares shall be paid in the currency in which such Share class is denominated. Where the currency in which a Share class is denominated differs from the Base Currency of the Fund, dividends shall be converted into the relevant class currency and any costs associated with such conversion shall be charged to the relevant Share class.

Income Equalisation

The Manager may implement income equalisation arrangements with a view to ensuring that the level of distributions from distributing Share classes is not affected by the timing of the issue, switching or redemption of Shares during the relevant accounting period. As a result, the same fixed distribution amount per Share based on the distributable income of the Fund is paid on each Share of a distributing Share class at the end of the accounting period. Where income equalisation arrangements are applied, an equalization rate is calculated in respect of a Share at the date of the issue, switching or redemption of the Share to reflect the equalised part of income accrued, which is incorporated in the distributable income at the end of the accounting period.

Currency of Payment and Foreign Exchange Transactions

Where an investor requests that a dividend is paid in a major currency other than the currency in which the relevant Share class is denominated, any necessary foreign exchange transactions will be arranged by the International Central Securities Depository (subject to this option being made available by the relevant International Central Securities Depository) for the account of, and at the risk and expense of, the relevant investor.

STOCK EXCHANGE LISTINGS

As at the date of this Fund Supplement, the following classes of ETF Shares have been admitted to trading on the stock exchanges listed below. Applications for the admission to additional stock exchanges of existing and new classes of ETF Shares may be made from time to time.

Share Class	Share Class Type	Listing Exchange	Listing Currency	ISIN	Bloomberg code	Reuters code
EUR Distributing ETF	ETF Shares	London Stock Exchange	EUR	IE00BMYDMD58	GBND LN	GBND.L
		London Stock Exchange	GBX	IE00BMYDMD58	GBNG LN	GBNG.L
		Borsa Italiana	EUR	IE00BMYDMD58	GBND IM	GBND.MI
		Deutsche Borse	EUR	IE00BMYDMD58	GBNB GY	GBNB.DE
		SIX	CHF	IE00BMYDMD58	GBNB SW	GBND.S

ISSUE OF SHARES

Share class	Initial Offer Period	Initial Offer Price
EUR Accumulating ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately EUR 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com.</p>

Share class	Initial Offer Period	Initial Offer Price
USD Hedged Distributing ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately USD 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com.</p>
USD Hedged Accumulating ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately USD 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com.</p>
GBP Hedged Distributing ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately GBP 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com.</p>
GBP Hedged Accumulating ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately GBP 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com.</p>
CHF Hedged Distributing ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately CHF 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com.</p>

Share class	Initial Offer Period	Initial Offer Price
CHF Hedged Accumulating ETF	The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine. Initial applications for Shares must be received during the Initial Offer Period.	The price per Share is expected to be approximately CHF 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com .

DEALING PROCEDURES

The procedures for subscribing for and redeeming of Shares are outlined in the Prospectus. Subscriptions and redemptions in the Fund may be in cash or, where agreed with the Manager or its delegate, on an *in specie* basis.

Shares may be subscribed for in the manner set out in the Prospectus under the heading “*Subscriptions*”, beginning on page 55.

Shares in the Fund may be redeemed as described in the Prospectus under the heading “*Redemptions*” beginning on page 63.

In the context of each application for subscription for or redemption of Shares, the Manager (or its appointed delegate) shall have sole discretion as to whether Duties and Charges are charged as a fixed amount or charged to match the exact cost to the Company of purchasing or selling the relevant underlying Investments. Where Duties and Charges are charged as a fixed amount, such fixed amount shall not exceed 5% of Net Asset Value of Shares being applied for or redeemed.

DEALING INFORMATION

Base Currency	EUR
Dealing Currency	The dealing currency for each class of Shares is the currency of denomination of the relevant class of Shares.
Business Day	A day on which banks and markets and exchanges are open for business in the United Kingdom.
Dealing Day	An Index Publication Day and a day on which no Significant Markets are closed for business or such Business Day(s) as the Directors may from time to time determine (subject to advance Shareholder notice) for dealings in the Fund provided always that there shall be at least one Dealing Day each fortnight. The Promoter maintains an online “ <i>Dealing Day Calendar</i> ” at: www.lgim.com , where advance notice of all expected Dealing Days for the Fund is published on an ongoing basis. The Dealing Day Calendar is also available on request from the Manager and from the Promoter.
Dealing Deadline	The cut-off time in respect of any Dealing Day for receipt of applications for subscriptions and redemptions in the Fund as shall be set out on www.lgim.com , which information shall be kept up to date.
Minimum Subscription Amount	Please refer to the table contained in the section above entitled “ <i>The Shares</i> ”.

Minimum Redemption Amount	Please refer to the table contained in the section above entitled " <i>The Shares</i> ".
Settlement Time	<p>Settlement of subscriptions shall generally occur within two Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate).</p> <p>Settlement of redemptions shall generally occur within two Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate).</p>
Valuation	<p>The Valuation Point is 4.00 pm EST (Eastern Standard Time) or such time as the Directors may from time to time determine in relation to the valuation of the assets and liabilities of the Fund, subject to advance Shareholder notice. For the avoidance of doubt, the Valuation Point shall be after the Dealing Deadline for the relevant Dealing Day. The Investment Manager publishes (and updates from time to time) a document containing a list of all Valuation Points applicable to the Company's Funds at: www.lgim.com. This document is also available on request from the Manager and from the Investment Manager.</p> <p>Investments of the Fund which are listed or traded on a Regulated Market for which quotations are readily available shall, subject to the provisions of the Articles, be valued at the closing mid-market price.</p>
TER	<p>Please refer to the table contained in the section above entitled "<i>The Shares</i>" for the TER applicable to each Share class.</p> <p>Brokerage and extraordinary expenses are excluded from the TER figure – see section entitled "<i>Fees and Expenses</i>" on page 72 of the Prospectus.</p> <p>Fees and expenses relating to the establishment of the Fund are borne by the Manager.</p>

TAXATION

A description of the taxation applicable to the Company and investors is outlined under the heading "*Taxation*" in the Prospectus.

INDEX DISCLAIMER

Neither J.P. Morgan nor any of their respective affiliates (collectively, the "**Index Parties**") makes any representation or warranty, express or implied, to investors in the Fund or any member of the public regarding the advisability of investing in financial products generally or in the Fund particularly or the ability of the Index or any sub-indices thereto (individually and collectively, the "**Index**") to track general market performance. The Index Parties have no obligation to take the needs or interests of the Fund or investors in the Fund into consideration in determining, composing or calculating the Index. The Index Parties have no obligation or liability in connection with the administration, marketing or trading of the Fund.

None of the Index Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Parties are under no obligation to advise any person of any error therein. None of Index Parties nor their respective affiliates shall have any liability for any act or failure to act by any such party in connection with the calculation, adjustment or maintenance of the Index. Although each of the Index Parties will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by any of the Index Parties or their respective affiliates as

to the accuracy, completeness and timeliness of information concerning the Index, or as to the continuance of calculation or publication of the Index.

The Fund is not sponsored, promoted, sold or supported in any other manner by J.P. Morgan nor does J.P. Morgan offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index price at any time or in any other respect. The Index is calculated and published by J.P. Morgan. J.P. Morgan uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Company, J.P. Morgan has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the Fund. Neither publication of the Index by J.P. Morgan nor the licensing of the Index or Index trade mark for the purpose of use in connection with the Fund constitutes a recommendation by J.P. Morgan to invest capital in the Fund nor does it in any way represent an assurance or opinion of J.P. Morgan with regard to any investment in this financial instrument.

WF-33546420-2

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 ('SFDR') and Article 5, first paragraph, of Regulation (EU) 2020/852 ('Taxonomy Regulation')

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G ESG Green Bond UCITS ETF

Legal entity identifier:
213800J9H9DWE2MGMB27

Sustainable investment objective

Does this financial product have a sustainable investment objective?

X Yes

No

It will make a minimum of **sustainable investments with an environmental objective**: 90%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective**: ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What is the sustainable investment objective of this financial product?

The sustainable investment objective of the Fund is to provide exposure to green bonds across developed and emerging markets. The Fund seeks to achieve its investment objective by tracking the performance of the J.P. Morgan ESG Green Bond Focus Index (the "Index"). The Index is a reference benchmark that has been designated for the purpose of attaining the sustainable investment objective of the Fund.

● What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

1. The index provider's ESG score of the Index compared to the ESG score of the relevant

comparator index;

2. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below;

3. The proportion of the Index exposed to issuers in accordance with the sustainable theme set out below.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

The Fund excludes issuers with revenue from the following industry through tracking the Index in accordance with the Index methodology:

- tobacco; and
- weapons.

Issuers not in adherence with the UN Global Compact principles, as identified by third party research providers are also excluded

Through the application of the above listed exclusions it is ensured that the investments held by the Fund do not significantly harm any environmental or social objectives.

- How have the indicators for adverse impacts on sustainability factors been taken into account?

The Investment Manager assessed the Index against all sustainability indicators outlined in Table 1 of Annex I of Commission Delegated (EU) 2022/1288 (the “SFDR Level 2 Measures”) and a majority of them are taken into account directly or indirectly by application of the above-listed exclusions. A direct approach occurs where an exclusionary screen incorporates, in its methodology, the metric defined in Table 1 of Annex I of the SFDR Level 2 Measures relating to the relevant sustainability indicator. The indirect approach will incorporate different metrics that are not defined in Table 1 of Annex I of the SFDR Level 2 Measures but associated with the sustainability indicators, such as norms-based or controversy screens to exclude issuers involved in violations. It should be noted that a small subset of sustainability indicators is not directly or indirectly mapped to the above-listed exclusions following consideration of their appropriateness to the Fund’s investment strategy.

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund’s sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the application of the sustainability-related investment strategy used to attain the sustainable investment objective. In particular, the Index is designed to comply with the principles of the United Nation Global Compact. Accordingly, the Fund’s investments aim to indirectly follow the UN Guiding Principles on Business and Human Rights, as well as the OECD Guidelines for Multinational Enterprises.



Does this financial product consider principal adverse impacts on sustainability factors?

- X** Yes, the Fund considers principal adverse impacts on sustainability factors. The Investment Manager takes the adverse sustainability indicators listed in Table 1 of Annex I of the SFDR Level 2 Measures into account, except for a small subset of indicators as explained above. The Fund considers principal adverse impacts, that are identified using the above-mentioned indicators, by tracking the Index that employs the sustainability-related investment strategy outlined below in line with its methodology.

For example, the Fund uses the 'Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises' indicator (indicator 10 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to social matters set out in the UN Global Compact principles and then considers and takes actions in relation to principal adverse impacts identified through tracking the Index that excludes issuers that violate such principles.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website. Reporting on principal adverse impacts on sustainability factors will be made available in the annual report of the Fund.

No



The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Fund follows the following investment strategies by tracking the Index:

- i. **Green bonds:** in order to be eligible for inclusion in the Index, securities shall be labelled as green bonds by Climate Bonds Initiative (an independent not-for-profit organisation providing a certification programme for bonds that contribute to addressing climate change) and shall have at least 2 years remaining to maturity on entry and at least 6 months remaining to maturity at each month end rebalance.
- ii. **Tilting:** The Index also applies an ESG scoring and screening methodology to tilt towards green bond issuers ranked higher on ESG criteria and 'Certified Climate Bond' issues, and to underweight green bond issues that have not been reviewed independently.

The Index applies an ESG issuer score which is calculated by the Index provider based on normalised raw ESG scores from third-party research providers. The scores are divided into bands that are used to scale each issue's baseline index market value.

- iii. **Exclusions:** The Index excludes issuers with revenue from the following industries: (a) tobacco; and (b) weapons. Issuers not in adherence with the UN Global Compact principles, as identified by third party research providers are also excluded.

● ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

The Fund aims to track the Index in accordance with its investment policy. As a result, the investment strategy set out above is binding on the investment decision-making process of the Fund.

● ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager ensures that the issuers of investments in which the Fund invests follow good governance practice by tracking an index that excludes issuers that (i) fail to meet globally accepted norms and standards relating to governance matters, or (ii) are involved in incidents with negative governance implications. As part of its due diligence the Investment Manager assessed the Index to ensure compliance with these requirements.

In addition, the Investment Manager also integrates the principles of good governance practices into its stewardship and engagement approach by setting expectations with issuers'

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

management regarding good governance practices; actively engaging with the issuers; and supporting policymakers and legislators to ensure there is strong regulation and standards.



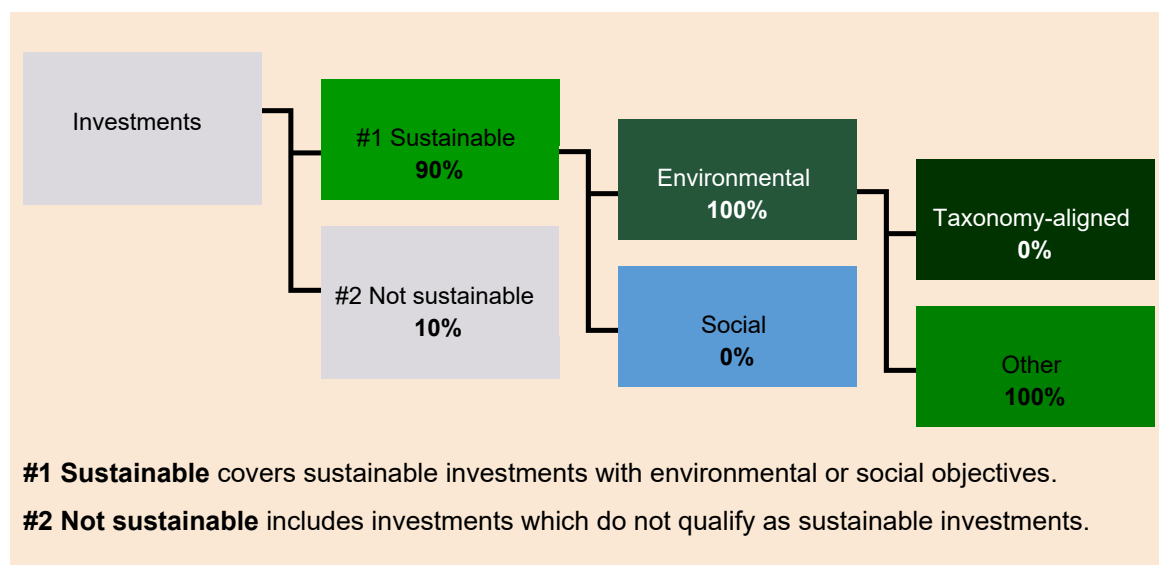
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

What is the asset allocation and the minimum share of sustainable investments?

The Fund will invest at least 90% of its portfolio in investments that qualify as sustainable (#1), all of which provide direct exposure to investee issuers. The Fund will invest at least 90% of its portfolio in environmentally sustainable investments and at least 0% of its portfolio in socially sustainable investments. The actual level of environmentally and socially sustainable investments held by the Fund will always equate to at least the minimum proportion of sustainable investments of the portfolio outlined above. Some of the sustainable investments may be considered to contribute to both environmental and social objectives. The remaining portion of investments are not used to meet the sustainable investment objective and will fall under #2 Not sustainable.



● How does the use of derivatives attain the sustainable investment objective?

The Fund does not make use of derivatives to attain the sustainable investment objective.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

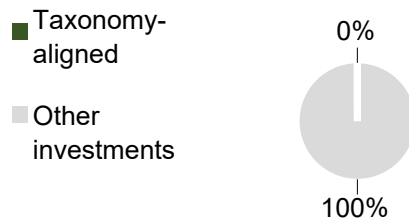


To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

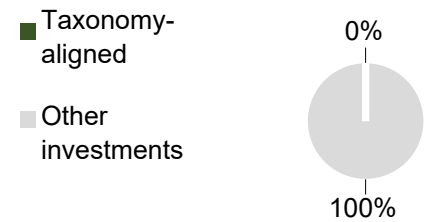
The Fund does not invest a minimum amount in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The Fund does not invest a minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

As the Fund does not invest a minimum amount in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation, its sustainable investments with an environmental objective will not be aligned with the EU Taxonomy.



What is the minimum share of sustainable investments with a social objective?

The minimum share of sustainable investments with a social objective is set at 0% of the Fund's portfolio.



What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

Other holdings may include cash, depositary receipts, money market funds and derivatives. Such investments may be used for investment purposes and efficient portfolio management. Derivatives may also be used for currency hedging for any currency hedged share classes. Environmental or social safeguards applied by the Index are only applied to instruments that are used to attain exposure to an Index constituent. The Investment Manager considers ESG factors, including analysis from the relevant

responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager has an internal control framework in place to consider and take appropriate action in the event that a significant counterparty fails to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Yes, the Index is designated as a reference benchmark.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

The Index is continuously aligned with the sustainable investment objective of the Fund by providing exposure to issuers in accordance with the sustainability-related investment strategy described above. At each index rebalance, the selection criteria of the Index are applied to its constituents.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The Fund invests, in a portfolio of securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index.

- ***How does the designated index differ from a relevant broad market index?***

The Index is comprised of bonds labelled as green bonds by Climate Bonds Initiative and therefore constitutes a smaller sub-set of a broad market index.

- ***Where can the methodology used for the calculation of the designated index be found?***

For further information in relation to the Index methodology please see:

https://www.jpmorgan.com/country/US/en/jpmorgan/investbk/solutions/research/indices/composition_docs



Where can I find more product specific information online?

[L&G ESG Green Bond UCITS ETF - LGIM Fund Centre](#)

L&G ESG GBP Corporate Bond UCITS ETF FUND SUPPLEMENT No. 37

A sub-fund of Legal & General UCITS ETF Plc, an umbrella investment company with variable capital and segregated liability between its Funds incorporated with limited liability in Ireland under registration number 459936.

The Company and the Directors, whose names appear on page 10 of the Prospectus, are the persons responsible for the information contained in this Fund Supplement and accept responsibility accordingly. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that 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 the information.

This Fund Supplement contains information relating to the L&G ESG GBP Corporate Bond UCITS ETF (the “Fund”) which is a separate Fund of Legal & General UCITS ETF Plc (the “Company”), an umbrella fund with segregated liability between its Funds. This Fund Supplement forms part of and should be read in the context of, and together with, the Company’s Prospectus dated 23 February 2022 and any other applicable addenda. Investors should also refer to the Company’s latest published annual report and audited financial statements (if any) and, if published after such report, a copy of the latest semi-annual report and unaudited financial statements. Capitalised expressions used and not defined in this Fund Supplement shall bear the meanings as set out in the Prospectus. If you are in any doubt about the action to be taken or the contents of this Fund Supplement, please consult your stockbroker, bank manager, lawyer, accountant or other independent professional adviser who, if such advice is taken in the United Kingdom, is an organisation or firm authorised or exempted pursuant to the FSMA.

Potential investors should consider the risk factors set out in the Prospectus and in this Fund Supplement before investing in this Fund. An investment in the Fund involves certain risks and may only be suitable for persons who are able to assume the risk of losing their entire investment.

The Prospectus sets forth information on investment risk, management and administration of the Fund, valuation, subscription, redemption and transfer procedures and details of fees and expenses payable by the Fund and should be read subject to the information herein.

The date of this Fund Supplement is 28 November 2022.

INVESTMENT OBJECTIVE

The investment objective of L&G ESG GBP Corporate Bond UCITS ETF (the “Fund”) is to provide exposure to the Pound Sterling-denominated investment grade corporate bond market.

INVESTMENT POLICY

In order to achieve this investment objective, the Fund will seek to track the performance of the J.P. Morgan Global Credit Index (GCI) ESG Investment Grade GBP Custom Maturity Index (the “Index”) subject to the deduction of the TER and other expenses associated with operating the Fund as further described in the “Fees and Expenses” section of the Prospectus. It will do so by investing primarily in an optimised portfolio of fixed income securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index. The Fund will utilise optimisation/representative sampling techniques in order to achieve the Fund’s investment objective, including by reducing overall transaction costs and taxes. In utilising such techniques, the Investment Manager will aim to identify and invest in a representative sample or sub-set of the component securities of the Index, whose risk and return characteristics closely resemble the risk and return characteristics of the Index as a whole. This is generally achieved through the use of quantitative analysis (i.e. application of mathematical rules-based analysis based on the risk and return characteristics of the Index components) with the level of sampling techniques used by the Fund being determined by the nature of the Index components. It is therefore not expected that the Fund will hold each and every underlying constituent of the Index at all times or hold them in the same proportion as their weightings in the Index.

Where consistent with its investment objective, the Fund may also invest in:

- transferable securities that are not component securities of the Index whose risk and return characteristics closely resemble the risk and return characteristics of constituents of the Index or of the Index as a whole. Such securities may include bonds issued by corporate, sovereign or quasi-sovereign issuers. Such instruments may be fixed and/or floating rate and may be of any credit rating or may be unrated; and
- FDIs namely, “unfunded” OTC Swaps, bond futures, corporate and sovereign credit default swaps (CDS), FX forwards and FX non-deliverable forwards (each described in more detail below) which may be used for investment purposes (such as gaining exposure to the Index and/or any particular constituents of the Index and/or to gain exposure to one or more currencies in which the Index constituents are denominated), hedging against movements of the currency in which a Share class is denominated relative to the currencies in which the Fund’s assets are denominated, where different (any such Share class hedging transactions will be undertaken in accordance with the Company’s currency hedging policy as set out in the section entitled “Hedging at Share class level” in the Prospectus) and for efficient portfolio management purposes in accordance with the terms set out in the sections entitled “Fund Investments”, “Efficient Portfolio Management Techniques”, “Unfunded OTC Swap Model” and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in total return “unfunded” OTC Swaps, it is not expected that this flexibility will be used. The Fund will only invest in FDIs as provided for in the RMP prepared by the Investment Manager in respect of the Fund and filed with the Central Bank.

The Fund may invest in the following FDIs:

“**unfunded**” **OTC Swaps**”, the Fund will receive the return of the Index (or relevant constituents thereof) from the counterparties in return for periodic payments from the Fund to such counterparties. As these swaps are “unfunded”, the cash received by the Fund from investor subscriptions is retained by the Fund (i.e. it is not transferred to the relevant counterparties as would be the case with a “funded” swap) and invested and managed in accordance with the arrangements described in the Prospectus.

“**bond futures**”, a contract to buy or sell a certain quantity of a bond at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. The Fund may purchase and sell bond index futures contracts for hedging, cash management, and efficient portfolio management.

“corporate and sovereign credit default swaps (CDS)”, a contract whereby a seller agrees to pay compensation to a buyer for the default of corporate or sovereign bonds in return for the buyer’s payment of a periodic fee. Should the Fund use CDS in the circumstances described above, the Fund may be a buyer or seller of the CDS. Where the Fund is a seller of CDS and there is a default on the underlying corporate or sovereign bond, the Fund would be obliged to compensate the CDS buyer for the loss on the corporate or sovereign bond in question, resulting in a reduction to the Net Asset Value of the Fund.

“FX forwards”, is a contractual agreement between the Investment Manager and a bank, or a non-bank provider, to exchange a pair of currencies at a set rate on a future date. The Fund may invest in FX forwards to reduce the currency risk in the Fund.

“FX non-deliverable forwards”, is a cash-settled, and usually short-term, contract to exchange a pair of currencies at a set rate on a future date.

The Fund may, in addition, employ other techniques relating to transferable securities, including entering into securities lending transactions, investing in repurchase and reverse repurchase transactions and short term money market collective investment schemes, for the purpose of efficient portfolio management only, in accordance with the terms set out in the section entitled *“Efficient Portfolio Management Techniques”* and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in repurchase and reverse repurchase transactions it is not expected that this flexibility will be used.

The maximum proportion of the Net Asset Value of the Fund that can be subject to securities lending is 15%. The proportion of the Net Asset Value of the Fund that will be subject to securities lending is expected to range from 0% to 15%.

TRACKING ERROR

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 1.00% (annualised), which is the anticipated volatility of the difference between the return of the Fund’s portfolio and the return of the Index. Investors are specifically referred to the section headed “Tracking error” in the Prospectus.

The anticipated tracking error figure referenced above is in respect of an unhedged Share class as against the Index which is also unhedged.

SUSTAINABILITY

The Fund promotes environmental and social characteristics, and therefore it is a financial product referred to in Article 8 of the SFDR. Further information on the environmental and social characteristics of the Fund can be found in the Sustainability Disclosure annex of this Fund Supplement.

INDEX DESCRIPTION

The Index measures the performance of certain Pound Sterling-denominated investment grade corporate bonds, with at least 6 months to maturity at each month end rebalancing and issued by emerging and developed markets issuers. Fixed rate, floating rate, hybrid (i.e. bonds which have a convertible feature, although the Fund will not invest in contingent convertible bonds (CoCos)), step-up (i.e. bonds which have increasing coupons), PIK (i.e. bonds which pay interest in additional bonds rather than in cash), toggle (i.e. bonds which offer the issuer the option to defer an interest payment by agreeing to pay an increased coupon in the future), amortizers (i.e. bonds which, in addition to the coupon payments, make partial repayment of the principal, meaning the principal amount outstanding is decreased over the bond’s life), perpetuals (i.e. bonds which have a fixed coupon but have no maturity date), Sukuk bonds (i.e. bonds which comply with Islamic religious law) and all subordinated financial bonds (a class of bonds that rank lower than other types of bonds in terms of the priority acceded to their repayment in circumstances where the issuer of the bonds is liquidated) except AT1 qualify for inclusion in the Index. The Index is rebalanced on a monthly basis, on the last UK business day of the month. The Index includes investment grade bonds with a minimum amount

outstanding of at least £300 million, issued by issuers with a total amount outstanding of at least £750 million.

A bond is classified as investment grade when the middle rating or 2nd highest rating from S&P, Moody's and Fitch is investment grade (i.e. BBB- Equivalent or above). When a rating from only two agencies is available, the lower rating has to be investment grade; and when only one agency rates a bond, that single rating has to be investment grade.

The Index is designed to provide exposure to securities of issuers that satisfy certain environmental, social and governance (“**ESG**”) requirements, as defined by the index provider and as disclosed in the index methodology document. An ESG scoring and screening methodology is applied by the Index to tilt towards issuers ranked higher on ESG criteria and green bond issues, and to underweight and exclude issuers that rank lower. The Index applies J.P. Morgan ESG issuer scores (the “**JESG Scores**”), allocated on the basis of each issuer's adherence to ESG principles, to adjust the market value of index constituents. JESG Scores are a 0-100 percentile rank calculated based on ESG scores from third-party research providers. The JESG Scores incorporate a 3-month rolling average of the 3rd party ESG scores. Corporate issuers with no coverage by the third-party research providers default to their region-sector JESG Score. The Index excludes issuers with revenue from the following industries: (a) thermal coal; (b) tobacco; and (c) weapons. Issuers not in compliance with the UN Global Compact principles, as identified by third party research providers and issuers with JESG Scores less than 20 are also excluded. Each security in the Index is initially weighted according to market capitalisation, and its weighting is then adjusted based on the JESG scoring described above such that the total weight of all securities adds up to 100%.

The JESG Scores determine the ESG rating band to be allocated to the securities (the “**ESG Rating Band**”). Each issuer will be assigned an ESG Rating Band depending on their JESG Score between 1-5, with 5 being the worst. The ESG Rating Band is used to scale each issue's baseline index market value. Securities which fall into band 5 will be excluded from the Index and not eligible for inclusion for the following 12 months. If an instrument is categorized as a “green bond” by the Climate Bonds Initiative (an independent not-for-profit organisation providing a certification programme for bonds that contribute to addressing climate change), the security will receive a one-band upgrade. Green bonds by issuers already in Band 1 will not receive any further upgrades.

The Index is calculated in GBP.

Gross Total Return

Total return bond indices measure the market performance of bonds, taking into account both the movements in the market price of the bonds and any coupon (interest) payments declared thereon. The Index is a *gross* total return index which means that coupon (interest) amounts are treated as being reinvested into the Index *gross* (i.e. without adjustment for implied withholding taxes).

Further Information

The information set out above is a summary of the principal features of the Index and does not purport to be an exhaustive description. Further information with respect to the component selection criteria, calculation and rebalancing methodology and treatment of corporate events can be found at https://www.jpmorgan.com/country/US/en/jpmorgan/investbk/solutions/research/indices/composition_docs. The constituents and weightings of the Index and various other informational materials can be found at <https://www.jpmorgan.com/country/US/en/jpmorgan/investbk/solutions/research/indices/composition>.

	ISIN	Bloomberg	Reuters
Index			
J.P. Morgan Global Credit Index (GCI) ESG Investment Grade GBP Custom Maturity Index	N/A	GBIECIMG	. GBIECIMG

As at the date of this Fund Supplement, J.P. Morgan Securities LLC (the Index Provider) and the Index are not included in the Benchmarks Regulation Register. The provision of the Index is on the basis of the transition period provided under the Benchmarks Regulation.

Portfolio Composition

The portfolio of Investments held by the Fund is available daily at www.lgim.com

PROFILE OF A TYPICAL INVESTOR

Only Authorised Participants may purchase ETF Shares in the Fund directly from the Company. All other investors may acquire or purchase ETF Shares only through the secondary market.

It is expected that investors in the Fund will be informed investors who have taken professional advice and who understand (and are able to bear) the risk of losing their investment and who can accept the levels of risks associated with investing in the fixed income market.

RISK MANAGEMENT

The Fund's global exposure, being the incremental exposure and leverage generated by the Fund through its use of FDI, shall be calculated on at least a daily basis using the commitment approach and, in accordance with the requirements of the Central Bank, may at no time exceed 100% of the Fund's Net Asset Value. As noted in the "*Investment Policy*" section above, the Fund's use of FDI is an ancillary element of the investment policy in that it is an alternative means of gaining exposure to the Index, or one or more of the constituents of the Index. Regardless of whether exposure to the underlying constituents is obtained by direct investment in the constituents, or by gaining exposure to the constituents through the use of FDI, the same notional value shall be committed to the investment by the Fund. Accordingly, it is not expected that the Fund will be leveraged.

RISK FACTORS

Investors are specifically referred both to the section headed "*Risk Factors*" and to Schedule II in the Prospectus and should consider all relevant risk factors prior to investing in the Fund, including those relating to investment in fixed income securities and emerging markets.

An investment in the Fund exposes an investor to the market risks associated with fluctuations in the Index and the value of securities comprised in the Index. The value of the Index can increase as well as decrease and the value of an investment will fluctuate accordingly. Investors can lose all of the capital invested in the Fund.

Hedged Share Classes

Currency-hedging transactions carried out in respect of any particular hedged Share class are designed to minimise the effect, on the returns of the relevant hedged Share class, of movements in the currency of denomination of the Index constituents relative to the "hedged" currency of the relevant hedged Share class.

Investors should only invest in a hedged Share class if they are willing to forego potential gains from appreciations in the currency of denomination of the Index constituents against the "hedged" currency of the relevant hedged Share class.

Currency hedging employed with respect to a hedged Share class aims to reduce currency risk rather than to eliminate it completely. Investors should also refer to the risk factor entitled "Currency" in the section of the Prospectus entitled "Risk Factors".

THE SHARES

The Fund currently has eight classes of ETF Shares, as detailed in the table below. Additional classes of Shares may be added in the future in accordance with the requirements of the Central Bank.

Share Class	Share Class Type	Share Class Currency	Minimum Subscription / Redemption Amount	TER*	Dividend policy**
GBP Distributing ETF	ETF Shares	GBP	100,000 Shares	0.09%	Semi-annual
GBP Accumulating ETF	ETF Shares	GBP	100,000 Shares	0.09%	N/A
EUR Hedged Distributing ETF	ETF Shares	EUR	100,000 Shares	Up to 0.14 % per annum or such lower amount as may be advised to shareholders from time to time.	Semi-annual
EUR Hedged Accumulating ETF	ETF Shares	EUR	100,000 Shares	Up to 0.14 % per annum or such lower amount as may be advised to shareholders from time to time.	N/A
USD Hedged Distributing ETF	ETF Shares	USD	100,000 Shares	Up to 0.14% per annum or such lower amount as may be advised to shareholders from time to time.	Semi-annual
USD Hedged Accumulating ETF	ETF Shares	USD	100,000 Shares	Up to 0.14% per annum or such lower amount as may be advised to shareholders from time to time.	N/A
CHF Hedged Distributing ETF	ETF Shares	CHF	100,000 Shares	Up to 0.14% per annum or such lower amount as may be advised to shareholders from time to time.	Semi-annual
CHF Hedged Accumulating ETF	ETF Shares	CHF	100,000 Shares	Up to 0.14% per annum or such lower amount as may be advised to shareholders from time to time.	N/A

*Expressed as a % per annum of the Net Asset Value of the Share class.

**The Promoter shall maintain and publish on www.lgim.com a "Dividend Calendar" containing details of the proposed dates relating to the declaration and payment of dividends which may be amended from time to time.

Shares are freely transferable subject to and in accordance with the provisions of the Articles and as set out in the Prospectus.

As with other Irish companies limited by shares, the Company is required to maintain a register of Shareholders. ETF Shares will be held by the Common Depository's Nominee (as registered holder) in registered form. Only persons appearing on the register of Shareholders (i.e. the Common Depository's Nominee) will be a Shareholder. Fractional Shares will not be issued. No temporary documents of title or Share certificates will be issued (save for the Global Share Certificate, as set out in the Prospectus). A trade confirmation will be sent by the Administrator to the Authorised Participants.

DIVIDEND POLICY

Where the Company intends to declare dividends with respect to one or more classes of Shares of the Fund, the proposed frequency of such dividend declarations (for example, *quarterly* or *annually*) shall be as set out in the table included above in the section entitled “*The Shares*”.

Where dividends are paid, they shall be paid out of the net income of the Fund which is attributable to the relevant class of Shares. Dividends payable in respect of any particular class of Shares shall be paid in the currency in which such Share class is denominated. Where the currency in which a Share class is denominated differs from the Base Currency of the Fund, dividends shall be converted into the relevant class currency and any costs associated with such conversion shall be charged to the relevant Share class.

Income Equalisation

The Manager may implement income equalisation arrangements with a view to ensuring that the level of distributions from distributing Share classes is not affected by the timing of the issue, switching or redemption of Shares during the relevant accounting period. As a result, the same fixed distribution amount per Share based on the distributable income of the Fund is paid on each Share of a distributing Share class at the end of the accounting period. Where income equalisation arrangements are applied, an equalization rate is calculated in respect of a Share at the date of the issue, switching or redemption of the Share to reflect the equalised part of income accrued, which is incorporated in the distributable income at the end of the accounting period.

Currency of Payment and Foreign Exchange Transactions

Where an investor requests that a dividend is paid in a major currency other than the currency in which the relevant Share class is denominated, any necessary foreign exchange transactions will be arranged by the International Central Securities Depository (subject to this option being made available by the relevant International Central Securities Depository) for the account of, and at the risk and expense of, the relevant investor.

STOCK EXCHANGE LISTINGS

As at the date of this Fund Supplement, the following classes of ETF Shares have been admitted to trading on the stock exchanges listed below. Applications for the admission to additional stock exchanges of existing and new classes of ETF Shares may be made from time to time.

Share Class	Share Class Type	Listing Exchange	Listing Currency	ISIN	Bloomberg code	Reuters code
GBP Distributing ETF	ETF Shares	London Stock Exchange	GBX	IE00BLRPQM83	GBPC LN	GBPC.L
		SIX Swiss Exchange	GBX	IE00BLRPQM83	GBPC SW	GBPC.S

ISSUE OF SHARES

Share class	Initial Offer Period	Initial Offer Price
GBP Accumulating ETF	The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine. Initial applications for Shares	The price per Share is expected to be approximately GBP 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com .

	must be received during the Initial Offer Period.	
EUR Hedged Distributing ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately EUR 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com.</p>
EUR Hedged Accumulating ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately EUR 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com.</p>
USD Hedged Distributing ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately USD 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com.</p>
USD Hedged Accumulating ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately USD 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com.</p>
CHF Hedged Distributing ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately CHF 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com.</p>
CHF Hedged Accumulating ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the</p>	<p>The price per Share is expected to be approximately CHF 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant</p>

	Directors may determine. Initial applications for Shares must be received during the Initial Offer Period.	Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com .
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DEALING PROCEDURES

The procedures for subscribing for and redeeming of Shares are outlined in the Prospectus. Subscriptions and redemptions in the Fund may be in cash or, where agreed with the Manager or its delegate, on an *in specie* basis.

During the Initial Offer Period, Shares may be subscribed for in the manner set out in the Prospectus under the heading “*Subscriptions*”, beginning on page 54.

During the Initial Offer Period, Shares in the Fund may be redeemed as described in the Prospectus under the heading “*Redemptions*” beginning on page 60.

In the context of each application for subscription for or redemption of Shares, the Manager (or its appointed delegate) shall have sole discretion as to whether Duties and Charges are charged as a fixed amount or charged to match the exact cost to the Company of purchasing or selling the relevant underlying Investments. Where Duties and Charges are charged as a fixed amount, such fixed amount shall not exceed 5% of Net Asset Value of Shares being applied for or redeemed.

DEALING INFORMATION

Base Currency	GBP
Dealing Currency	The dealing currency for each class of Shares is the currency of denomination of the relevant class of Shares.
Business Day	A day on which banks and markets and exchanges are open for business in the United Kingdom.
Dealing Day	An Index Publication Day and a day on which no Significant Markets are closed for business or such Business Day(s) as the Directors may from time to time determine (subject to advance Shareholder notice) for dealings in the Fund provided always that there shall be at least one Dealing Day each fortnight. The Promoter maintains an online “ <i>Dealing Day Calendar</i> ” at: www.lgim.com , where advance notice of all expected Dealing Days for the Fund is published on an ongoing basis. The Dealing Day Calendar is also available on request from the Manager and from the Promoter.
Dealing Deadline	The cut-off time in respect of any Dealing Day for receipt of applications for subscriptions and redemptions in the Fund as shall be set out on www.lgim.com , which information shall be kept up to date.
Minimum Subscription Amount	Please refer to the table contained in the section above entitled “ <i>The Shares</i> ”.
Minimum Redemption Amount	Please refer to the table contained in the section above entitled “ <i>The Shares</i> ”.
Settlement Time	Settlement of subscriptions shall generally occur within two Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate).

	Settlement of redemptions shall generally occur within two Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate).
Valuation	<p>The Valuation Point is 4.00 pm EST (Eastern Standard Time) or such time as the Directors may from time to time determine in relation to the valuation of the assets and liabilities of the Fund, subject to advance Shareholder notice. For the avoidance of doubt, the Valuation Point shall be after the Dealing Deadline for the relevant Dealing Day. The Investment Manager publishes (and updates from time to time) a document containing a list of all Valuation Points applicable to the Company's Funds at: www.lgim.com. This document is also available on request from the Manager and from the Investment Manager.</p> <p>Investments of the Fund which are listed or traded on a Regulated Market for which quotations are readily available shall, subject to the provisions of the Articles, be valued at the closing mid-market price.</p>
TER	<p>Please refer to the table contained in the section above entitled "<i>The Shares</i>" for the TER applicable to each Share class.</p> <p>Brokerage and extraordinary expenses are excluded from the TER figure – see section entitled "<i>Fees and Expenses</i>" on page 69 of the Prospectus.</p> <p>Fees and expenses relating to the establishment of the Fund are borne by the Manager.</p>

TAXATION

A description of the taxation applicable to the Company and investors is outlined under the heading "*Taxation*" in the Prospectus.

INDEX DISCLAIMER

Neither J.P. Morgan nor any of their respective affiliates (collectively, the "**Index Parties**") makes any representation or warranty, express or implied, to investors in the Fund or any member of the public regarding the advisability of investing in financial products generally or in the Fund particularly or the ability of the Index or any sub-indices thereto (individually and collectively, the "**Index**") to track general market performance. The Index Parties have no obligation to take the needs or interests of the Fund or investors in the Fund into consideration in determining, composing or calculating the Index. The Index Parties have no obligation or liability in connection with the administration, marketing or trading of the Fund.

None of the Index Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Parties are under no obligation to advise any person of any error therein. None of Index Parties nor their respective affiliates shall have any liability for any act or failure to act by any such party in connection with the calculation, adjustment or maintenance of the Index. Although each of the Index Parties will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by any of the Index Parties or their respective affiliates as to the accuracy, completeness and timeliness of information concerning the Index, or as to the continuance of calculation or publication of the Index.

The Fund is not sponsored, promoted, sold or supported in any other manner by J.P. Morgan nor does J.P. Morgan offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index price at any time or in any other respect. The Index is calculated and published by J.P. Morgan. J.P. Morgan uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Company, J.P. Morgan has no obligation to point out

errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the Fund. Neither publication of the Index by J.P. Morgan nor the licensing of the Index or Index trade mark for the purpose of use in connection with the Fund constitutes a recommendation by J.P. Morgan to invest capital in the Fund nor does it in any way represent an assurance or opinion of J.P. Morgan with regard to any investment in this financial instrument.

WF-33428053-2

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 ('SFDR') and Article 6, first paragraph, of Regulation (EU) 2020/852 ('Taxonomy Regulation')

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
L&G ESG GBP Corporate Bond UCITS ETF

Legal entity identifier:
213800RYEYWA2DLT6X36

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** __%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following environmental characteristics related to climate change:

- Reduction of greenhouse gas emission intensity;
- Avoiding investments in certain fossil fuels; and
- Support of renewable energy.

The Fund also promotes the following other environmental characteristics:

- Support of biodiversity and responsible land use; and
- Reduction of emissions to water and support of water management.

The Fund promotes the following social characteristics relating to social norms and standard:

- Human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact, and
- Avoiding the financing of controversial weapons.

The Fund promotes the above-mentioned characteristics by tracking the J.P. Morgan Global Credit Index (GCI) ESG Investment Grade GBP Custom Maturity Index (the "Index"), which is a designated reference benchmark for the purpose of attaining the environmental and social

characteristics promoted by the Fund. Whilst environmental and social characteristics are promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

- The index provider's ESG score of the Index compared to the ESG score of the relevant comparator index;
- The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below.

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The Fund does not commit to making any sustainable investments.

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.



Does this financial product consider principal adverse impacts on sustainability factors?

- X** Yes, the Fund considers principal adverse impacts on sustainability factors. The Investment Manager takes the adverse sustainability indicators listed in Table 1 of Annex I of the SFDR Level 2 Measures into account, except for a small subset of indicators as explained above. The Fund considers principal adverse impacts, that are identified using the above-mentioned

indicators, by tracking the Index that employs the sustainability-related investment strategy outlined below in line with its methodology.

For example, the Fund uses the 'Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises' indicator (indicator 10 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to social matters set out in the UN Global Compact principles and then considers and takes actions in relation to principal adverse impacts identified through tracking the Index that excludes companies that violate such principles.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website. Reporting on principal adverse impacts on sustainability factors will be made available in the annual report of the Fund.

No



The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Fund follows the sustainability-related investment strategy as described below by tracking the Index that:

- i. excludes issuers with a certain level of revenue from thermal coal, oil sands, tobacco and weapons sectors,
- ii. excludes issuers not in compliance with the United Nations Global Compact principles, as determined by the Index provider's methodology, and
- iii. positively tilts towards issuers ranked higher on ESG criteria and underweights or excludes lower ranking issuers.

The Index applies an ESG issuer score which is calculated by the Index provider based on normalised raw ESG scores from third-party research providers. The scores are divided into bands that are used to scale each issue's baseline index market value.

Additionally, the Index incorporates positive screening techniques whereby 'green' bonds (bonds which are created to fund projects that have positive environmental and/ or climate benefits) of the same issuer are prioritised by the Index.

The Index is consistent with the environmental and social characteristics of the Fund by providing exposure to such securities of issuers in accordance with the Index methodology described above and disclosed in further detail on the JP Morgan Website.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Fund aims to track the Index in accordance with its investment policy. As a result, the investment strategy set out above is binding on the investment decision-making process of the Fund.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund excludes investments in issuers as set out in the investment strategy and binding requirements outlined above; however, the Fund does not target a specific minimum rate of reduction from its investment universe.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● **What is the policy to assess good governance practices of the investee companies?**

The Investment Manager ensures that the issuers of investments in which the Fund is invested follow good governance practices by tracking an index that excludes issuers that (i) fail to meet globally accepted norms and standards relating to governance matters (such as the UN Global Compact principles), or (ii) are involved in incidents with negative governance implications. As part of its due diligence the Investment Manager assessed the Index to ensure compliance with these requirements.

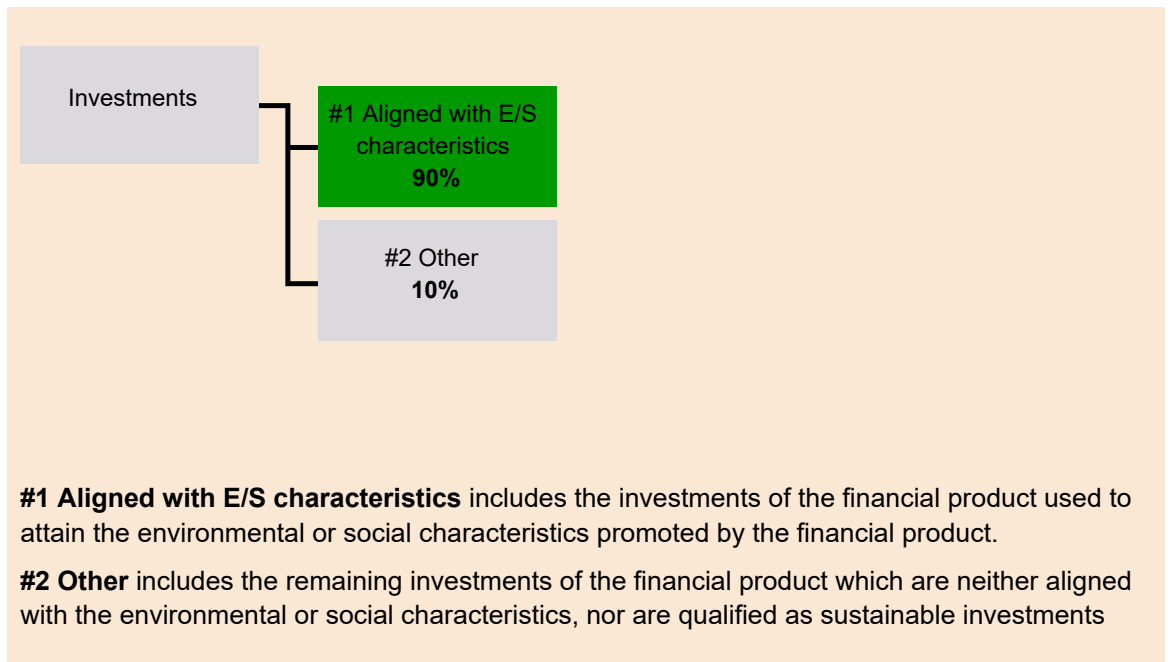
In addition, the Investment Manager also integrates the principles of good governance practices into its stewardship and engagement approach by setting expectations with issuers' management regarding good governance practices; actively engaging with the issuers; and supporting policymakers and legislators to ensure there is strong regulation and standards.



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Fund invests at least 90% of its portfolio in investments to meet the environmental and social characteristics that it promotes (#1), all of which provide direct exposure to issuers. The remaining portion of investments are not used to attain the environmental and social characteristics and will fall under #2 Other. The Fund does not commit to making any sustainable investments.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Fund does not make use of derivatives to attain the environmental and social characteristics it promotes.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

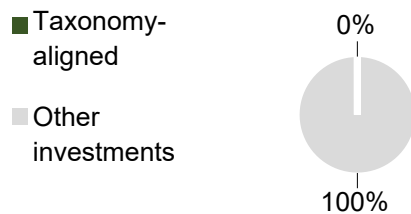


To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

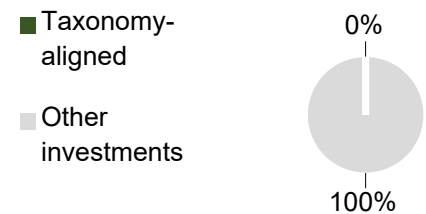
While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The Fund does not commit to making any investment in transitional and enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to a minimum share of sustainable investments.



What is the minimum share of socially sustainable investments?

The Fund does not commit to a minimum share of socially sustainable investments.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Other holdings may include cash, depositary receipts, money market funds and derivatives. Such investments may be used for investment purposes and efficient portfolio management. Derivatives may also be used for currency hedging for any currency hedged share classes. Environmental or social safeguards applied by the Index are only applied to instruments that are used to attain exposure to an Index constituent. The Investment Manager considers ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most

significant counterparties. The Investment Manager has an internal control framework in place to consider and take appropriate action in the event that a significant counterparty fails to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Index is designated as a reference benchmark.

● ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

The Index is aligned with each of the environmental and social characteristics of the Fund by providing exposure to issuers in accordance with the sustainability-related investment strategy described above. At each index rebalance, the selection criteria of the Index are applied to its constituents.

● ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The Fund invests, in a portfolio of securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index.

● ***How does the designated index differ from a relevant broad market index?***

The Index differs from the relevant broad market index as a result of the application of the sustainability-related investment strategy described above as it results in a smaller investment universe than the broad market index due to the exclusions employed. The sustainability-related investment strategy will also impact the weightings of the Index constituents compared to the broad market index.

● ***Where can the methodology used for the calculation of the designated index be found?***

For further information in relation to the Index methodology please see: https://www.jpmorgan.com/country/US/en/jpmorgan/investbk/solutions/research/indices/composition_docs



Where can I find more product specific information online?

[L&G ESG GBP Corporate Bond UCITS ETF - LGIM Fund Centre](#)

L&G ESG GBP Corporate Bond 0-5 Year UCITS ETF FUND SUPPLEMENT

No. 36

A sub-fund of Legal & General UCITS ETF Plc, an umbrella investment company with variable capital and segregated liability between its Funds incorporated with limited liability in Ireland under registration number 459936.

The Company and the Directors, whose names appear on page 10 of the Prospectus, are the persons responsible for the information contained in this Fund Supplement and accept responsibility accordingly. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that 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 the information.

This Fund Supplement contains information relating to the L&G ESG GBP Corporate Bond 0-5 Year UCITS ETF (the “Fund”) which is a separate Fund of Legal & General UCITS ETF Plc (the “Company”), an umbrella fund with segregated liability between its Funds. This Fund Supplement forms part of and should be read in the context of, and together with, the Company’s Prospectus dated 23 February 2022 and any other applicable addenda. Investors should also refer to the Company’s latest published annual report and audited financial statements (if any) and, if published after such report, a copy of the latest semi-annual report and unaudited financial statements. Capitalised expressions used and not defined in this Fund Supplement shall bear the meanings as set out in the Prospectus. If you are in any doubt about the action to be taken or the contents of this Fund Supplement, please consult your stockbroker, bank manager, lawyer, accountant or other independent professional adviser who, if such advice is taken in the United Kingdom, is an organisation or firm authorised or exempted pursuant to the FSMA.

Potential investors should consider the risk factors set out in the Prospectus and in this Fund Supplement before investing in this Fund. An investment in the Fund involves certain risks and may only be suitable for persons who are able to assume the risk of losing their entire investment.

The Prospectus sets forth information on investment risk, management and administration of the Fund, valuation, subscription, redemption and transfer procedures and details of fees and expenses payable by the Fund and should be read subject to the information herein.

The date of this Fund Supplement is 28 November 2022.

INVESTMENT OBJECTIVE

The investment objective of L&G ESG GBP Corporate Bond 0-5 Year UCITS ETF (the “**Fund**”) is to provide exposure to the short term Pound Sterling-denominated investment grade corporate bond market.

INVESTMENT POLICY

In order to achieve this investment objective, the Fund will seek to track the performance of the J.P. Morgan Global Credit Index (GCI) ESG Investment Grade GBP Short-term Custom Maturity Index (the “**Index**”) subject to the deduction of the TER and other expenses associated with operating the Fund as further described in the “Fees and Expenses” section of the Prospectus. It will do so by investing primarily in an optimised portfolio of fixed income securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index. The Fund will utilise optimisation/representative sampling techniques in order to achieve the Fund’s investment objective, including by reducing overall transaction costs and taxes. In utilising such techniques, the Investment Manager will aim to identify and invest in a representative sample or sub-set of the component securities of the Index, whose risk and return characteristics closely resemble the risk and return characteristics of the Index as a whole. This is generally achieved through the use of quantitative analysis (i.e. application of mathematical rules-based analysis based on the risk and return characteristics of the Index components) with the level of sampling techniques used by the Fund being determined by the nature of the Index components. It is therefore not expected that the Fund will hold each and every underlying constituent of the Index at all times or hold them in the same proportion as their weightings in the Index.

Where consistent with its investment objective, the Fund may also invest in:

- transferable securities that are not component securities of the Index whose risk and return characteristics closely resemble the risk and return characteristics of constituents of the Index or of the Index as a whole. Such securities may include bonds issued by corporate, sovereign or quasi-sovereign issuers. Such instruments may be fixed and/or floating rate and may be of any credit rating or may be unrated; and
- FDIs namely, “unfunded” OTC Swaps, bond futures, corporate and sovereign credit default swaps (CDS), FX forwards and FX non-deliverable forwards (each described in more detail below) which may be used for investment purposes (such as gaining exposure to the Index and/or any particular constituents of the Index and/or to gain exposure to one or more currencies in which the Index constituents are denominated), hedging against movements of the currency in which a Share class is denominated relative to the currencies in which the Fund’s assets are denominated, where different (any such Share class hedging transactions will be undertaken in accordance with the Company’s currency hedging policy as set out in the section entitled “Hedging at Share class level” in the Prospectus) and for efficient portfolio management purposes in accordance with the terms set out in the sections entitled “*Fund Investments*”, “*Efficient Portfolio Management Techniques*”, “*Unfunded OTC Swap Model*” and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in total return “unfunded” OTC Swaps, it is not expected that this flexibility will be used. The Fund will only invest in FDIs as provided for in the RMP prepared by the Investment Manager in respect of the Fund and filed with the Central Bank.

The Fund may invest in the following FDIs:

“**unfunded**” **OTC Swaps**”, the Fund will receive the return of the Index (or relevant constituents thereof) from the counterparties in return for periodic payments from the Fund to such counterparties. As these swaps are “unfunded”, the cash received by the Fund from investor subscriptions is retained by the Fund (i.e. it is not transferred to the relevant counterparties as would be the case with a “funded” swap) and invested and managed in accordance with the arrangements described in the Prospectus.

“**bond futures**”, a contract to buy or sell a certain quantity of a bond at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. The Fund may purchase and sell bond index futures contracts for hedging, cash management, and efficient portfolio management.

“corporate and sovereign credit default swaps (CDS)”, a contract whereby a seller agrees to pay compensation to a buyer for the default of corporate or sovereign bonds in return for the buyer’s payment of a periodic fee. Should the Fund use CDS in the circumstances described above, the Fund may be a buyer or seller of the CDS. Where the Fund is a seller of CDS and there is a default on the underlying corporate or sovereign bond, the Fund would be obliged to compensate the CDS buyer for the loss on the corporate or sovereign bond in question, resulting in a reduction to the Net Asset Value of the Fund.

“FX forwards”, is a contractual agreement between the Investment Manager and a bank, or a non-bank provider, to exchange a pair of currencies at a set rate on a future date. The Fund may invest in FX forwards to reduce the currency risk in the Fund.

“FX non-deliverable forwards”, is a cash-settled, and usually short-term, contract to exchange a pair of currencies at a set rate on a future date.

The Fund may, in addition, employ other techniques relating to transferable securities, including entering into securities lending transactions, investing in repurchase and reverse repurchase transactions and short term money market collective investment schemes, for the purpose of efficient portfolio management only, in accordance with the terms set out in the section entitled *“Efficient Portfolio Management Techniques”* and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in repurchase and reverse repurchase transactions it is not expected that this flexibility will be used.

The maximum proportion of the Net Asset Value of the Fund that can be subject to securities lending is 15%. The proportion of the Net Asset Value of the Fund that will be subject to securities lending is expected to range from 0% to 15%.

TRACKING ERROR

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 1.00% (annualised), which is the anticipated volatility of the difference between the return of the Fund’s portfolio and the return of the Index. Investors are specifically referred to the section headed “Tracking error” in the Prospectus.

The anticipated tracking error figure referenced above is in respect of an unhedged Share class as against the Index which is also unhedged.

SUSTAINABILITY

The Fund promotes environmental and social characteristics, and therefore it is a financial product referred to in Article 8 of the SFDR. Further information on the environmental and social characteristics of the Fund can be found in the Sustainability Disclosure annex of this Fund Supplement.

INDEX DESCRIPTION

The Index measures the performance of certain Pound Sterling-denominated investment grade corporate bonds, maturing within the next 3 months to 5 years and issued by emerging and developed markets issuers. Fixed rate, floating rate, hybrid (i.e. bonds which have a convertible feature, although the Fund will not invest in contingent convertible bonds (CoCos)), step-up (i.e. bonds which have increasing coupons), PIK (i.e. bonds which pay interest in additional bonds rather than in cash), toggle (i.e. bonds which offer the issuer the option to defer an interest payment by agreeing to pay an increased coupon in the future), amortizers (i.e. bonds which, in addition to the coupon payments, make partial repayment of the principal, meaning the principal amount outstanding is decreased over the bond’s life), perpetuals (i.e. bonds which have a fixed coupon but have no maturity date), Sukuk bonds (i.e. bonds which comply with Islamic religious law) and all subordinated financial bonds (a class of bonds that rank lower than other types of bonds in terms of the priority acceded to their repayment in circumstances where the issuer of the bonds is liquidated) except AT1 qualify for inclusion in the Index. The Index is rebalanced on a monthly basis, on the last UK business day of

the month. The Index includes investment grade bonds with a minimum amount outstanding of at least £300 million issued by issuers with a total amount outstanding of at least £750 million.

A bond is classified as investment grade when the middle rating or 2nd highest rating from S&P, Moody's and Fitch is investment grade (i.e. BBB- Equivalent or above). When a rating from only two agencies is available, the lower rating has to be investment grade; and when only one agency rates a bond, that single rating has to be investment grade.

The Index is designed to provide exposure to securities of issuers that satisfy certain environmental, social and governance (“**ESG**”) requirements, as defined by the index provider and as disclosed in the index methodology document. An ESG scoring and screening methodology is applied by the Index to tilt towards issuers ranked higher on ESG criteria and green bond issues, and to underweight and exclude issuers that rank lower. The Index applies J.P. Morgan ESG issuer scores (the “**JESG Scores**”), allocated on the basis of each issuer's adherence to ESG principles, to adjust the market value of index constituents. JESG Scores are a 0-100 percentile rank calculated based on ESG scores from third-party research providers. The JESG Scores incorporates a 3-month rolling average of the 3rd party ESG scores. Corporate issuers with no coverage by the third-party research providers default to their region-sector JESG Score. The Index excludes issuers with revenue from the following industries: (a) thermal coal; (b) tobacco; and (c) weapons. Issuers not in compliance with the UN Global Compact principles, as identified by third party research providers and issuers with JESG Scores less than 20 are also excluded. Each security in the Index is initially weighted according to market capitalisation, and its weighting is then adjusted based on the JESG scoring described above such that the total weight of all securities adds up to 100%.

The JESG Scores determine the ESG rating band to be allocated to the securities (the “**ESG Rating Band**”). Each issuer will be assigned an ESG Rating Band depending on their JESG Score between 1-5, with 5 being the worst. The ESG Rating Band is used to scale each issue's baseline index market value. Securities which fall into band 5 will be excluded from the Index and not eligible for inclusion for the following 12 months. If an instrument is categorized as a “green bond” by the Climate Bonds Initiative (an independent not-for-profit organisation providing a certification programme for bonds that contribute to addressing climate change), the security will receive a one-band upgrade. Green bonds by issuers already in Band 1 will not receive any further upgrades.

The Index is calculated in GBP.

Gross Total Return

Total return bond indices measure the market performance of bonds, taking into account both the movements in the market price of the bonds and any coupon (interest) payments declared thereon. The Index is a *gross* total return index which means that coupon (interest) amounts are treated as being reinvested into the Index *gross* (i.e. without adjustment for implied withholding taxes).

Further Information

The information set out above is a summary of the principal features of the Index and does not purport to be an exhaustive description. Further information with respect to the component selection criteria, calculation and rebalancing methodology and treatment of corporate events can be found at https://www.jpmorgan.com/country/US/en/jpmorgan/investbk/solutions/research/indices/composition_docs. The constituents and weightings of the Index and various other informational materials can be found at <https://www.jpmorgan.com/country/US/en/jpmorgan/investbk/solutions/research/indices/composition>.

	ISIN	Bloomberg	Reuters
Index J.P. Morgan Global Credit Index (GCI) ESG Investment Grade GBP Short-Term Custom Maturity Index	N/A	GBIECISG	. GBIECISG

As at the date of this Fund Supplement, J.P. Morgan Securities LLC (the Index Provider) and the Index are not included in the Benchmarks Regulation Register. The provision of the Index is on the basis of the transition period provided under the Benchmarks Regulation.

Portfolio Composition

The portfolio of Investments held by the Fund is available daily at www.lgim.com

PROFILE OF A TYPICAL INVESTOR

Only Authorised Participants may purchase ETF Shares in the Fund directly from the Company. All other investors may acquire or purchase ETF Shares only through the secondary market.

It is expected that investors in the Fund will be informed investors who have taken professional advice and who understand (and are able to bear) the risk of losing their investment and who can accept the levels of risks associated with investing in the fixed income market.

RISK MANAGEMENT

The Fund's global exposure, being the incremental exposure and leverage generated by the Fund through its use of FDI, shall be calculated on at least a daily basis using the commitment approach and, in accordance with the requirements of the Central Bank, may at no time exceed 100% of the Fund's Net Asset Value. As noted in the "*Investment Policy*" section above, the Fund's use of FDI is an ancillary element of the investment policy in that it is an alternative means of gaining exposure to the Index, or one or more of the constituents of the Index. Regardless of whether exposure to the underlying constituents is obtained by direct investment in the constituents, or by gaining exposure to the constituents through the use of FDI, the same notional value shall be committed to the investment by the Fund. Accordingly, it is not expected that the Fund will be leveraged.

RISK FACTORS

Investors are specifically referred both to the section headed "Risk Factors" and to Schedule II in the Prospectus and should consider all relevant risk factors prior to investing in the Fund, including those relating to investment in fixed income securities and emerging markets.

An investment in the Fund exposes an investor to the market risks associated with fluctuations in the Index and the value of securities comprised in the Index. The value of the Index can increase as well as decrease and the value of an investment will fluctuate accordingly. Investors can lose all of the capital invested in the Fund.

Hedged Share Classes

Currency-hedging transactions carried out in respect of any particular hedged Share class are designed to minimise the effect, on the returns of the relevant hedged Share class, of movements in the currency of denomination of the Index constituents relative to the "hedged" currency of the relevant hedged Share class.

Investors should only invest in a hedged Share class if they are willing to forego potential gains from appreciations in the currency of denomination of the Index constituents against the "hedged" currency of the relevant hedged Share class.

Currency hedging employed with respect to a hedged Share class aims to reduce currency risk rather than to eliminate it completely. Investors should also refer to the risk factor entitled "Currency" in the section of the Prospectus entitled "Risk Factors".

THE SHARES

The Fund currently has eight classes of ETF Shares, as detailed in the table below. Additional classes of Shares may be added in the future in accordance with the requirements of the Central Bank.

Share Class	Share Class Type	Share Class Currency	Minimum Subscription / Redemption Amount	TER*	Dividend policy**
GBP Distributing ETF	ETF Shares	GBP	100,000 Shares	0.09%	Semi-annual
GBP Accumulating ETF	ETF Shares	GBP	100,000 Shares	0.09%	N/A
EUR Hedged Distributing ETF	ETF Shares	EUR	100,000 Shares	Up to 0.14 % per annum or such lower amount as may be advised to shareholders from time to time.	Semi-annual
EUR Hedged Accumulating ETF	ETF Shares	EUR	100,000 Shares	Up to 0.14 % per annum or such lower amount as may be advised to shareholders from time to time.	N/A
USD Hedged Distributing ETF	ETF Shares	USD	100,000 Shares	Up to 0.14 % per annum or such lower amount as may be advised to shareholders from time to time.	Semi-annual
USD Hedged Accumulating ETF	ETF Shares	USD	100,000 Shares	Up to 0.14 % per annum or such lower amount as may be advised to shareholders from time to time.	N/A
CHF Hedged Distributing ETF	ETF Shares	CHF	100,000 Shares	Up to 0.14 % per annum or such lower amount as may be advised to shareholders from time to time.	Semi-annual
CHF Hedged Accumulating ETF	ETF Shares	CHF	100,000 Shares	Up to 0.14 % per annum or such lower amount as may be advised to shareholders from time to time.	N/A

*Expressed as a % per annum of the Net Asset Value of the Share class.

**The Promoter shall maintain and publish on www.lgim.com a “Dividend Calendar” containing details of the proposed dates relating to the declaration and payment of dividends which may be amended from time to time.

Shares are freely transferable subject to and in accordance with the provisions of the Articles and as set out in the Prospectus.

As with other Irish companies limited by shares, the Company is required to maintain a register of Shareholders. ETF Shares will be held by the Common Depository’s Nominee (as registered holder) in registered form. Only persons appearing on the register of Shareholders (i.e. the Common Depository’s Nominee) will be a Shareholder. Fractional Shares will not be issued. No temporary documents of title or Share certificates will be issued (save for the Global Share Certificate, as set out in the Prospectus). A trade confirmation will be sent by the Administrator to the Authorised Participants.

DIVIDEND POLICY

Where the Company intends to declare dividends with respect to one or more classes of Shares of the Fund, the proposed frequency of such dividend declarations (for example, *quarterly* or *annually*) shall be as set out in the table included above in the section entitled “*The Shares*”.

Where dividends are paid, they shall be paid out of the net income of the Fund which is attributable to the relevant class of Shares. Dividends payable in respect of any particular class of Shares shall be paid in the currency in which such Share class is denominated. Where the currency in which a Share class is denominated differs from the Base Currency of the Fund, dividends shall be converted into the relevant class currency and any costs associated with such conversion shall be charged to the relevant Share class.

Income Equalisation

The Manager may implement income equalisation arrangements with a view to ensuring that the level of distributions from distributing Share classes is not affected by the timing of the issue, switching or redemption of Shares during the relevant accounting period. As a result, the same fixed distribution amount per Share based on the distributable income of the Fund is paid on each Share of a distributing Share class at the end of the accounting period. Where income equalisation arrangements are applied, an equalization rate is calculated in respect of a Share at the date of the issue, switching or redemption of the Share to reflect the equalised part of income accrued, which is incorporated in the distributable income at the end of the accounting period.

Currency of Payment and Foreign Exchange Transactions

Where an investor requests that a dividend is paid in a major currency other than the currency in which the relevant Share class is denominated, any necessary foreign exchange transactions will be arranged by the International Central Securities Depository (subject to this option being made available by the relevant International Central Securities Depository) for the account of, and at the risk and expense of, the relevant investor.

STOCK EXCHANGE LISTINGS

As at the date of this Fund Supplement, the following classes of ETF Shares have been admitted to trading on the stock exchanges listed below. Applications for the admission to additional stock exchanges of existing and new classes of ETF Shares may be made from time to time.

Share Class	Share Class Type	Listing Exchange	Listing Currency	ISIN	Bloomberg code	Reuters code
GBP Distributing ETF	ETF Shares	London Stock Exchange	GBX	IE00BLRPQN90	GBP5 LN	GBP5.L
		SIX Swiss Exchange	GBX	IE00BLRPQN90	GBP5 SW	GBP5.S

ISSUE OF SHARES

Share class	Initial Offer Period	Initial Offer Price
GBP Accumulating ETF	The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine. Initial applications for Shares	The price per Share is expected to be approximately GBP 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com .

	must be received during the Initial Offer Period.	
EUR Hedged Distributing ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately EUR 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com.</p>
EUR Hedged Accumulating ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately EUR 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com.</p>
USD Hedged Distributing ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately USD 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com.</p>
USD Hedged Accumulating ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately USD 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com.</p>
CHF Hedged Distributing ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately CHF 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com.</p>
CHF Hedged Accumulating ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine.</p>	<p>The price per Share is expected to be approximately CHF 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on</p>

	Initial applications for Shares must be received during the Initial Offer Period.	www.lgim.com .
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DEALING PROCEDURES

The procedures for subscribing for and redeeming of Shares are outlined in the Prospectus. Subscriptions and redemptions in the Fund may be in cash or, where agreed with the Manager or its delegate, on an *in specie* basis.

Shares may be subscribed for in the manner set out in the Prospectus under the heading “*Subscriptions*”, beginning on page 54.

Shares in the Fund may be redeemed as described in the Prospectus under the heading “*Redemptions*” beginning on page 60.

In the context of each application for subscription for or redemption of Shares, the Manager (or its appointed delegate) shall have sole discretion as to whether Duties and Charges are charged as a fixed amount or charged to match the exact cost to the Company of purchasing or selling the relevant underlying Investments. Where Duties and Charges are charged as a fixed amount, such fixed amount shall not exceed 5% of Net Asset Value of Shares being applied for or redeemed.

DEALING INFORMATION

Base Currency	GBP
Dealing Currency	The dealing currency for each class of Shares is the currency of denomination of the relevant class of Shares.
Business Day	A day on which banks and markets and exchanges are open for business in the United Kingdom.
Dealing Day	An Index Publication Day and a day on which no Significant Markets are closed for business or such Business Day(s) as the Directors may from time to time determine (subject to advance Shareholder notice) for dealings in the Fund provided always that there shall be at least one Dealing Day each fortnight. The Promoter maintains an online “ <i>Dealing Day Calendar</i> ” at: www.lgim.com , where advance notice of all expected Dealing Days for the Fund is published on an ongoing basis. The Dealing Day Calendar is also available on request from the Manager and from the Promoter.
Dealing Deadline	The cut-off time in respect of any Dealing Day for receipt of applications for subscriptions and redemptions in the Fund as shall be set out on www.lgim.com , which information shall be kept up to date.
Minimum Subscription Amount	Please refer to the table contained in the section above entitled “ <i>The Shares</i> ”.
Minimum Redemption Amount	Please refer to the table contained in the section above entitled “ <i>The Shares</i> ”.
Settlement Time	Settlement of subscriptions shall generally occur within two Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate). Settlement of redemptions shall generally occur within two Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or

	its delegate).
Valuation	<p>The Valuation Point is 4.00 pm EST (Eastern Standard Time) or such time as the Directors may from time to time determine in relation to the valuation of the assets and liabilities of the Fund, subject to advance Shareholder notice. For the avoidance of doubt, the Valuation Point shall be after the Dealing Deadline for the relevant Dealing Day. The Investment Manager publishes (and updates from time to time) a document containing a list of all Valuation Points applicable to the Company's Funds at: www.lgim.com. This document is also available on request from the Manager and from the Investment Manager.</p> <p>Investments of the Fund which are listed or traded on a Regulated Market for which quotations are readily available shall, subject to the provisions of the Articles, be valued at the closing mid-market price.</p>
TER	<p>Please refer to the table contained in the section above entitled "<i>The Shares</i>" for the TER applicable to each Share class.</p> <p>Brokerage and extraordinary expenses are excluded from the TER figure – see section entitled "<i>Fees and Expenses</i>" on page 69 of the Prospectus.</p> <p>Fees and expenses relating to the establishment of the Fund are borne by the Manager.</p>

TAXATION

A description of the taxation applicable to the Company and investors is outlined under the heading "*Taxation*" in the Prospectus.

INDEX DISCLAIMER

Neither J.P. Morgan nor any of their respective affiliates (collectively, the "**Index Parties**") makes any representation or warranty, express or implied, to investors in the Fund or any member of the public regarding the advisability of investing in financial products generally or in the Fund particularly or the ability of the Index or any sub-indices thereto (individually and collectively, the "**Index**") to track general market performance. The Index Parties have no obligation to take the needs or interests of the Fund or investors in the Fund into consideration in determining, composing or calculating the Index. The Index Parties have no obligation or liability in connection with the administration, marketing or trading of the Fund.

None of the Index Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Parties are under no obligation to advise any person of any error therein. None of Index Parties nor their respective affiliates shall have any liability for any act or failure to act by any such party in connection with the calculation, adjustment or maintenance of the Index. Although each of the Index Parties will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by any of the Index Parties or their respective affiliates as to the accuracy, completeness and timeliness of information concerning the Index, or as to the continuance of calculation or publication of the Index.

The Fund is not sponsored, promoted, sold or supported in any other manner by J.P. Morgan nor does J.P. Morgan offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index price at any time or in any other respect. The Index is calculated and published by J.P. Morgan. J.P. Morgan uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Company, J.P. Morgan has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the Fund. Neither publication of the Index by J.P. Morgan nor the licensing of the Index or Index trade mark for

the purpose of use in connection with the Fund constitutes a recommendation by J.P. Morgan to invest capital in the Fund nor does it in any way represent an assurance or opinion of J.P. Morgan with regard to any investment in this financial instrument.

WF-33427748-2

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 ('SFDR') and Article 6, first paragraph, of Regulation (EU) 2020/852 ('Taxonomy Regulation')

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
L&G ESG GBP Corporate Bond 0-5 Year UCITS ETF

Legal entity identifier:
213800APRKITDTPSGS59

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

 No

<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: __%	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments
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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following environmental characteristics related to climate change:

- Reduction of greenhouse gas emission intensity;
- Avoiding investments in certain fossil fuels; and
- Support of renewable energy.

The Fund also promotes the following other environmental characteristics:

- Support of biodiversity and responsible land use; and
- Reduction of emissions to water and support of water management.

The Fund promotes the following social characteristics relating to social norms and standard:

- Human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact, and
- Avoiding the financing of controversial weapons.

The Fund promotes the above-mentioned characteristics by tracking the J.P. Morgan Global Credit Index (GCI) ESG Investment Grade GBP Short-term Custom Maturity Index (the "Index"), which is a designated reference benchmark for the purpose of attaining the environmental and

social characteristics promoted by the Fund. Whilst environmental and social characteristics are promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

- The index provider's ESG score of the Index compared to the ESG score of the relevant comparator index;
- The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below.

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The Fund does not commit to making any sustainable investments.

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.



Does this financial product consider principal adverse impacts on sustainability factors?

- X** Yes, the Fund considers principal adverse impacts on sustainability factors. The Investment Manager takes the adverse sustainability indicators listed in Table 1 of Annex I of the SFDR Level 2 Measures into account, except for a small subset of indicators as explained above. The Fund considers principal adverse impacts, that are identified using the above-mentioned

indicators, by tracking the Index that employs the sustainability-related investment strategy outlined below in line with its methodology. For example, the Fund uses the 'Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises' indicator (indicator 10 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to social matters set out in the UN Global Compact principles and then considers and takes actions in relation to principal adverse impacts identified through tracking the Index that excludes companies that violate such principles. Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website. Reporting on principal adverse impacts on sustainability factors will be made available in the annual report of the Fund.

No



The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Fund follows the sustainability-related investment strategy as described below by tracking the Index that:

- excludes issuers with a certain level of revenue from thermal coal, oil sands, tobacco and weapons sectors,
- excludes issuers not in compliance with the United Nations Global Compact principles, as determined by the Index provider's methodology, and
- positively tilts towards issuers ranked higher on ESG criteria and underweights or excludes lower ranking issuers.

The Index applies an ESG issuer score which is calculated by the Index provider based on normalised raw ESG scores from third-party research providers. The scores are divided into bands that are used to scale each issue's baseline index market value.

Additionally, the Index incorporates positive screening techniques whereby 'green' bonds (bonds which are created to fund projects that have positive environmental and/ or climate benefits) of the same issuer are prioritised by the Index.

The Index is consistent with the environmental and social characteristics of the Fund by providing exposure to such securities of issuers in accordance with the Index methodology described above and disclosed in further detail on the JP Morgan Website.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Fund aims to track the Index in accordance with its investment policy. As a result, the investment strategy set out above is binding on the investment decision-making process of the Fund.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund excludes investments in issuers as set out in the investment strategy and binding requirements outlined above; however, the Fund does not target a specific minimum rate of reduction from its investment universe.

● ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices include sound

management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager ensures that the issuers of investments in which the Fund is invested follow good governance practices by tracking an index that excludes issuers that (i) fail to meet globally accepted norms and standards relating to governance matters (such as the UN Global Compact principles), or (ii) are involved in incidents with negative governance implications. As part of its due diligence the Investment Manager assessed the Index to ensure compliance with these requirements.

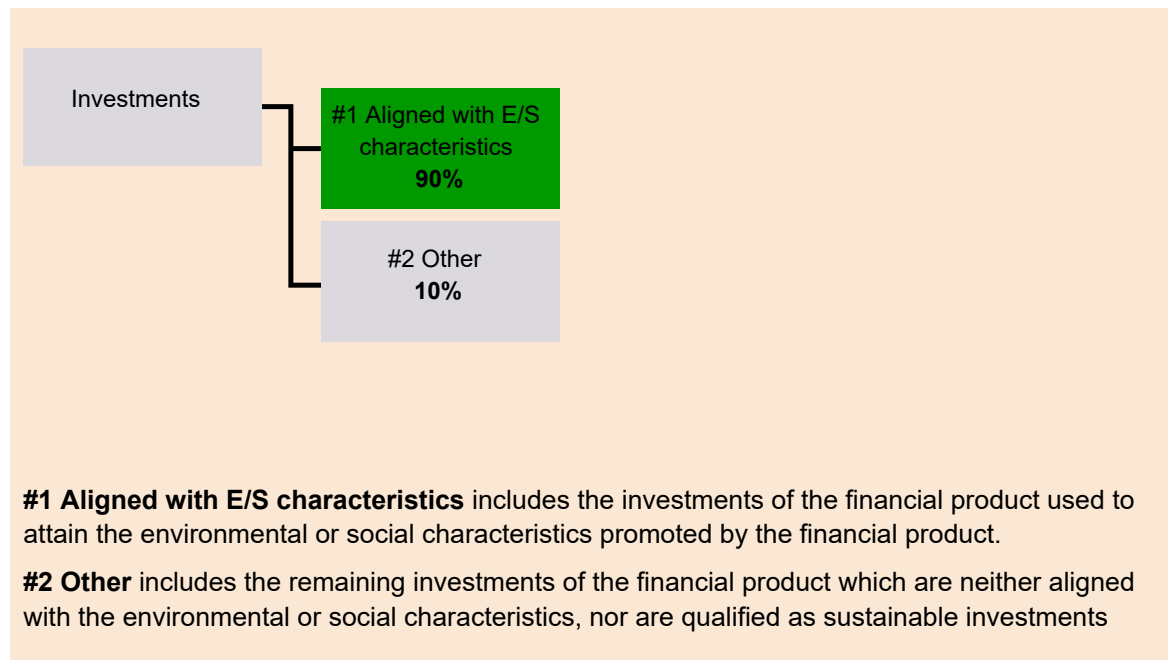
In addition, the Investment Manager also integrates the principles of good governance practices into its stewardship and engagement approach by setting expectations with issuers' management regarding good governance practices; actively engaging with the issuers; and supporting policymakers and legislators to ensure there is strong regulation and standards.



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Fund invests at least 90% of its portfolio in investments to meet the environmental and social characteristics that it promotes (#1), all of which provide direct exposure to issuers. The remaining portion of investments are not used to attain the environmental and social characteristics and will fall under #2 Other. The Fund does not commit to making any sustainable investments.



● *How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?*

The Fund does not make use of derivatives to attain the environmental and social characteristics it promotes.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

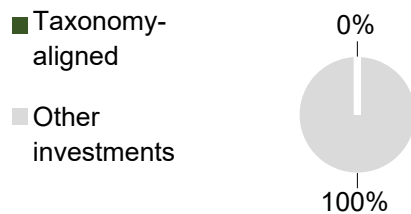


To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

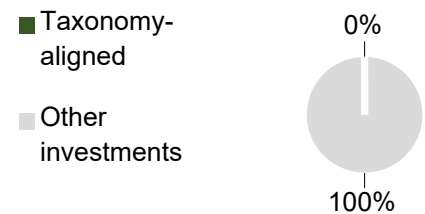
While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The Fund does not commit to making any investment in transitional and enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to a minimum share of sustainable investments.



What is the minimum share of socially sustainable investments?

The Fund does not commit to a minimum share of socially sustainable investments.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Other holdings may include cash, depositary receipts, money market funds and derivatives. Such investments may be used for investment purposes and efficient portfolio management. Derivatives may also be used for currency hedging for any currency hedged share classes. Environmental or social safeguards applied by the Index are only applied to instruments that are used to attain exposure to an Index constituent. The Investment Manager considers ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most

significant counterparties. The Investment Manager has an internal control framework in place to consider and take appropriate action in the event that a significant counterparty fails to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Index is designated as a reference benchmark.

● ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

The Index is aligned with each of the environmental and social characteristics of the Fund by providing exposure to issuers in accordance with the sustainability-related investment strategy described above. At each index rebalance, the selection criteria of the Index are applied to its constituents.

● ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The Fund invests, in a portfolio of securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index.

● ***How does the designated index differ from a relevant broad market index?***

The Index differs from the relevant broad market index as a result of the application of the sustainability-related investment strategy described above as it results in a smaller investment universe than the broad market index due to the exclusions employed. The sustainability-related investment strategy will also impact the weightings of the Index constituents compared to the broad market index.

● ***Where can the methodology used for the calculation of the designated index be found?***

For further information in relation to the Index methodology please see:

https://www.jpmorgan.com/country/US/en/jpmorgan/investbk/solutions/research/indices/composition_docs



Where can I find more product specific information online?

[L&G ESG GBP Corporate Bond 0-5 Year UCITS ETF - LGIM Fund Centre](#)

L&G Digital Payments UCITS ETF

FUND SUPPLEMENT

No. 53

A sub-fund of Legal & General UCITS ETF Plc, an umbrella investment company with variable capital and segregated liability between its Funds incorporated with limited liability in Ireland under registration number 459936.

The Company and the Directors, whose names appear on page 10 of the Prospectus, are the persons responsible for the information contained in this Fund Supplement and accept responsibility accordingly. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that 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 the information.

This Fund Supplement contains information relating to the L&G Digital Payments UCITS ETF (the “Fund”) which is a separate Fund of Legal & General UCITS ETF Plc (the “Company”), an umbrella fund with segregated liability between its Funds. This Fund Supplement forms part of and should be read in the context of, and together with, the Company’s Prospectus dated 23 February 2022 and any other applicable addenda. Investors should also refer to the Company’s latest published annual report and audited financial statements (if any) and, if published after such report, a copy of the latest semi-annual report and unaudited financial statements. Capitalised expressions used and not defined in this Fund Supplement shall bear the meanings as set out in the Prospectus. If you are in any doubt about the action to be taken or the contents of this Fund Supplement, please consult your stockbroker, bank manager, lawyer, accountant or other independent professional adviser who, if such advice is taken in the United Kingdom, is an organisation or firm authorised or exempted pursuant to the FSMA.

Potential investors should consider the risk factors set out in the Prospectus and in this Fund Supplement before investing in this Fund. An investment in the Fund involves certain risks and may only be suitable for persons who are able to assume the risk of losing their entire investment.

The Prospectus sets forth information on investment risk, management and administration of the Fund, valuation, subscription, redemption and transfer procedures and details of fees and expenses payable by the Fund and should be read subject to the information herein.

The date of this Fund Supplement is 28 November 2022.

INVESTMENT OBJECTIVE

The investment objective of L&G Digital Payments UCITS ETF (the “Fund”) is to provide exposure to companies engaged in the global digital payments value-chain.

INVESTMENT POLICY

In order to achieve this investment objective, the Fund will seek to track the performance of the Solactive Digital Payments Index NTR (the “Index”), subject to the deduction of the TER and other expenses associated with operating the Fund as further described in the “Fees and Expenses” section of the Prospectus. It will do so by investing primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index **may have exposure to or invest directly up to 20% of its Net Asset Value in shares issued by the same body, which limit may be raised to 35% for a single issuer in exceptional market conditions, including (but not limited to) circumstances in which such issuer occupies a dominant market position.**

Where it is not possible or practicable for the Fund to invest directly in all of the component securities of the Index (for reasons such as, but not limited to, where this would involve difficulties or substantial costs, where one or more securities in the Index becomes temporarily illiquid or unavailable, or as a result of legal restrictions or regulatory limitations that apply to the Fund but not the Index) and/or where consistent with its investment objective, the Fund may also invest in the following additional assets subject to the conditions and within the limits laid down by the Central Bank (the higher investment limits referred to above and in section 4 of Schedule III of the Prospectus applicable to index replicating funds, such as the Fund, may only be availed of when the portfolio of equity securities that the Fund invests in solely consists of the component securities of the Index):

- equity securities of companies involved in the global digital payments industry that are not component securities of the Index, but the risk and return characteristics of which, individually or collectively, closely resemble the risk and return characteristics of constituents of the Index or of the Index as a whole;
- Depositary Receipts relating either to component securities of the Index or to equity securities of the type referred to in the bullet point immediately above; and
- FDIs – namely, total return “unfunded” OTC Swaps and exchange-traded equity futures – which may be used for investment purposes (such as gaining exposure to the Index and/or any particular constituents of the Index) in accordance with the terms set out in the sections entitled “Fund Investments”, “Unfunded OTC Swap Model” and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in total return “unfunded” OTC Swaps, it is not expected that this flexibility will be used. The Fund will only invest in FDIs as provided for in the RMP prepared by the Investment Manager in respect of the Fund and filed with the Central Bank.

The Fund may, in addition, employ other techniques relating to transferable securities, including entering into securities lending transactions, investing in repurchase and reverse repurchase transactions and short term money market collective investment schemes, for the purpose of efficient portfolio management only, in accordance with the terms set out in the section entitled “Efficient Portfolio Management Techniques” and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in repurchase and reverse repurchase transactions it is not expected that this flexibility will be used.

The maximum proportion of the Net Asset Value of the Fund that can be subject to securities lending is 10%. The proportion of the Net Asset Value of the Fund that will be subject to securities lending is expected to range from 0% to 10%.

TRACKING ERROR

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 0.35% (annualised), which is the anticipated volatility of the difference between the return of the Fund’s portfolio and the return of the Index. Investors are specifically referred to the section headed “Tracking error” in the Prospectus.

SUSTAINABILITY

The Fund promotes environmental and social characteristics, and therefore it is a financial product referred to in Article 8 of the SFDR. Further information on the environmental and social characteristics of the Fund can be found in the Sustainability Disclosure annex of this Fund Supplement.

INDEX DESCRIPTION

The Index is designed to provide exposure to equity securities of global companies that are actively engaged in the digital payments value-chain. The Index will exclude companies which are constituents of the “ESG Exclusions Enhanced Index”, namely companies which (i) are non-compliant with the UN Global Compact, (ii) are associated with a controversy (i.e. companies that have been involved in events that have a severe impact on the environment and society, posing serious business risks to the company), (iii) are involved in the production or retail of tobacco, or are a related product/service, (iv) are involved in military contracting weapons or related products, (v) are directly involved or indirectly involved through corporate ownership, in controversial weapons, (vi) are involved in the retail or distribution of small arms to civilians (assault and non-assault weapons) and military/law enforcement customers, as well as key components of small arms, (vii) are involved in thermal coal extraction, power generation or increase the power generation capacity of coal (viii) are involved in the generation, production or increase the capacity of conventional oil and gas, or supporting products/services, (ix) are involved in oil sands extraction, arctic oil & gas exploration/extraction, shale energy extraction or increase the capacity of unconventional oil & gas, (x) are involved in the production, distribution, supporting products or capacity increase of nuclear power, (xi) are involved in the production, retail or related services/products of alcohol, (xii) are involved in the operations, specialized equipment or supporting products/services of gambling, and (xiii) are involved in the production or distribution of adult entertainment. Such exclusions and the definition of “involvement” are determined by reference to the “ESG Exclusions Enhanced Index”, published by Solactive AG (the “**Index Provider**”) which is available at <https://solactive.com/downloads/Guideline-Solactive-ESG-Exclusions-Enhanced-Index.pdf>.

The Index is administered and calculated by the Index Provider.

The constituents of the Index are selected and weighted according to the construction process described below.

Determination of the Index Universe

The Index Universe consists of companies that are actively engaged in the value-chain of digital payments. “Value-chain” refers to value-creating activities within the digital payments industry such as issuing banks/card issuers, acquiring banks/acquirers, payment gateways, payment processors, payment technology providers, ancillary payment service providers and/or card less payment service providers.

Companies whose securities are eligible for inclusion in the Index Universe are determined by the Index Provider in accordance with the process described in the Index methodology, which is available at the following web address: <https://www.solactive.com/indices/?se=1&index=DE000SL0BRN9>

1. To be eligible for inclusion in the Index, a security (each, an “**Eligible Security**”) must not be classified as an ancillary payment service provider only and must have:
 - 1.1. its primary listing on one of the global stock exchanges listed at Annex A of the Index methodology;
 - 1.2. a minimum free-float adjusted market capitalisation of USD 200 million, unless such security is an existing constituent of the Index in which case it shall have a minimum free float adjusted market capitalisation of USD 150 million to remain in the Index. “Free-float adjusted market capitalisation” is a measure of the total market value of the proportion of a company’s shares that are publically traded (i.e. “floating”) in the stock market as opposed to locked-in shares held by promoters, company officers, controlling-interest investors, or government authorities;

- 1.3. a minimum three-month average daily value traded of USD 1,000,000; and
2. Each Eligible Security shall be deemed to be an Index constituent if, in respect of each such security, it is determined to be engaged in the provision of digital payment or related services, demonstrate a digital payments strategy and/or digital service innovation or is an integrated digital payments supply-chain player; and
3. Each Eligible Security shall be deemed to be an Index constituent if, in respect of each such security, the following conditions are met:
 - 3.1. the market leadership score ranks on or above the percentile threshold specified in the Index Methodology. The “market leadership score” refers to a combined rank based on the total value and number of transactions from digital payments;
 - 3.2. the digital payment revenue percentage ranks on or above the percentile threshold specified in the Index Methodology; and
 - 3.3. the digital payment revenue percentage is at least 10%, unless such security is an existing constituent of the Index in which case the digital payment revenue percentage is at least 8%.

Weighting Allocation

All Index Constituents are equally weighted within the Index subject to any final adjustments to the weightings of the securities of the Index made to ensure that comparatively less liquid securities (but nevertheless meeting the liquidity criteria as defined in the Index methodology) are not overly represented in the Index. Please refer to the Index methodology for further information.

Net Total Return

Total return indices measure the market performance, including price performance and income from regular cash distributions (cash dividends or capital repayments). This income is treated as being reinvested in the Index and thus makes up part of the total index performance. The Index is a *net* total return index which means that cash dividends declared by Index constituents are reinvested in the Index net of withholding tax at the rates (depending on the country of domicile of the Index constituent) set out in the “*Withholding Tax Rates*” document available at: <https://www.solactive.com/documents/withholding-tax-rates-2020-09-14/>.

Rebalancing Frequency

The Index is rebalanced on a semi-annual basis on the second Friday in June and December.

Further Information

The information set out above is a summary of the principal features of the Index and does not purport to be an exhaustive description. Further information with respect to the component selection criteria, calculation and rebalancing methodology and treatment of corporate events can be found in the “*Index Guideline – Solactive Digital Payments Index*” which (as of the date of this Fund Supplement) is available, along with the constituents and weightings of the Index and various other informational materials, at: <https://www.solactive.com/indices/?se=1&index=DE000SL0BRN9>.

	ISIN	Bloomberg	Reuters
Index Solactive Digital Payments Index NTR	DE000SL0BRN9	SOLDPAY Index	.SOLDPAY

As at the date of this Fund Supplement, the Index Provider is listed as a registered benchmarks administrator in the Benchmarks Regulation Register.

Portfolio Composition

The portfolio of Investments held by the Fund is available daily at www.lgim.com.

PROFILE OF A TYPICAL INVESTOR

Only Authorised Participants may purchase ETF Shares in the Fund directly from the Company. All other investors may acquire or purchase ETF Shares only through the secondary market.

It is expected that investors in the Fund will be informed investors who have taken professional advice and who understand (and are able to bear) the risk of losing their investment and who can accept the levels of risks associated with investing in global equity markets, in particular companies that are actively engaged in the digital payments industry.

RISK MANAGEMENT

The Fund's global exposure, being the incremental exposure and leverage generated by the Fund through its use of FDI, shall be calculated on at least a daily basis using the commitment approach and, in accordance with the requirements of the Central Bank, may at no time exceed 100% of the Fund's Net Asset Value. As noted in the "*Investment Policy*" section above, the Fund's use of FDI is an ancillary element of the investment policy in that it is an alternative means of gaining exposure to the Index, or one or more of the constituents of the Index, in circumstances where direct investment in the constituents of the Index is not possible, practicable or desirable. Regardless of whether exposure to the underlying constituents is obtained by direct investment in the constituents, or by gaining exposure to the constituents through the use of FDI, the same notional value shall be committed to the investment by the Fund. Accordingly, it is not expected that the Fund will be leveraged.

RISK FACTORS

Investors are specifically referred both to the section headed "*Risk Factors*" and to Schedule II in the Prospectus and should consider the following risk factors prior to investing in the Fund.

1. An investment in the Fund exposes an investor to the market risks associated with fluctuations in the Index and the value of securities comprised in the Index. The value of the Index can increase as well as decrease and the value of an investment will fluctuate accordingly. Investors can lose all of the capital invested in the Fund.
2. The Fund invests primarily in the equity securities of companies that are actively engaged in the global digital payments industry. Accordingly, the Fund is particularly sensitive to risks relating to such companies. These risks include, but are not limited to, small or limited markets for such securities, changes in business cycles, slow-downs in world economic growth and/or technological progress, rapid obsolescence, and government regulation. The publicly traded securities of digital payments focused companies can be more volatile than securities of companies that do not rely heavily on technology. Rapid developments in technologies that affect a company's products could have a material adverse effect on such company's operating results. Digital payments companies may rely on a combination of patents, copyrights, trademarks and trade secret laws to establish and protect their proprietary rights in their products and technologies. There can be no assurance that the steps taken by these companies to protect their proprietary rights will be adequate to prevent the misappropriation of their technology or that competitors will not independently develop technologies that are substantially equivalent or superior to such companies' technology.

THE SHARES

As at the date of this Fund Supplement, the Fund only has a single class of Shares which are ETF Shares as detailed in the table below. Additional classes of Shares may be added in the future in accordance with the requirements of the Central Bank.

Share Class	Share Class Type	Minimum Subscription / Redemption Amount	TER*	Dividend policy**
USD Accumulating ETF	ETF Shares	50,000 Shares	0.49%	N/A

*Expressed as a % per annum of the Net Asset Value of the Share class.

Shares are freely transferable subject to and in accordance with the provisions of the Articles and as set out in the Prospectus.

As with other Irish companies limited by shares, the Company is required to maintain a register of Shareholders. ETF Shares will be held by the Common Depository's Nominee (as registered holder) in registered form. Only persons appearing on the register of Shareholders (i.e. the Common Depository's Nominee) will be a Shareholder. Fractional Shares will not be issued. No temporary documents of title or Share certificates will be issued (save for the Global Share Certificate, as set out in the Prospectus). A trade confirmation will be sent by the Administrator to the Authorised Participants.

STOCK EXCHANGE LISTINGS

As at the date of this Fund Supplement, the following classes of ETF Shares have been admitted to trading on the stock exchanges listed below. Applications for the admission to additional stock exchanges of existing and new classes of ETF Shares may be made from time to time.

Share Class	Share Class Type	Listing Exchange	Listing Currency	ISIN	Bloomberg code	Reuters code
USD Accumulating ETF	ETF Shares	London Stock Exchange	USD	IE00BF92J153	DPAY LN	DPAY.L
			GBX	IE00BF92J153	DPAG LN	DPAG.L
		Borsa Italiana	EUR	IE00BF92J153	DPAY IM	DPAY.MI
			EUR	IE00BF92J153	DPGA GY	DPGA.DE
		SIX Swiss Exchange	CHF	IE00BF92J153	DPAY SW	DPAY.S

DEALING PROCEDURES

The procedures for subscribing for and redeeming of Shares are outlined in the Prospectus. Subscriptions and redemptions in the Fund may be in cash or, where agreed with the Manager or its delegate, on an *in specie* basis.

Shares may be subscribed for in the manner set out in the Prospectus under the heading "*Subscriptions*", beginning on page 55.

Shares in the Fund may be redeemed as described in the Prospectus under the heading "*Redemptions*" beginning on page 63.

In the context of each application for subscription for or redemption of Shares, the Manager (or its appointed delegate) shall have sole discretion as to whether Duties and Charges are charged as a fixed amount or charged to match the exact cost to the Company of purchasing or selling the relevant underlying Investments. Where Duties and Charges are charged as a fixed amount, such fixed amount shall not exceed 5% of Net Asset Value of Shares being applied for or redeemed.

DEALING INFORMATION

Base Currency	USD
Dealing Currency	The dealing currency for each class of Shares is the currency of denomination of the relevant class of Shares.
Business Day	A day on which banks and markets and exchanges are open for business in the United Kingdom.
Dealing Day	An Index Publication Day and a day on which no Significant Markets are closed for business or such Business Day(s) as the Directors may from time to time determine (subject to advance Shareholder notice) for dealings in the Fund provided always that there shall be at least one Dealing Day each fortnight. The Promoter maintains an online “ <i>Dealing Day Calendar</i> ” at: www.lgim.com where advance notice of all expected Dealing Days for the Fund is published on an ongoing basis. The Dealing Day Calendar is also available on request from the Manager and from the Promoter.
Dealing Deadline	The cut-off time in respect of any Dealing Day for receipt of applications for subscriptions and redemptions in the Fund as shall be set out on www.lgim.com , which information shall be kept up to date.
Minimum Subscription Amount	Please refer to the table contained in the section above entitled “ <i>The Shares</i> ”.
Minimum Redemption Amount	Please refer to the table contained in the section above entitled “ <i>The Shares</i> ”.
Settlement Time	Settlement of subscriptions shall generally occur within two Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate). Settlement of redemptions shall generally occur within three Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate).
Valuation	The Valuation Point is the time at which the value of the Index is determined. Investments of the Fund which are listed or traded on a Regulated Market for which quotations are readily available shall, subject to the provisions of the Articles, be valued at the last traded price.
TER	Please refer to the table contained in the section above entitled “ <i>The Shares</i> ” for the TER applicable to each Share class. Brokerage and extraordinary expenses are excluded from the TER figure – see section entitled “ <i>Fees and Expenses</i> ” on page 69 of the Prospectus. Fees and expenses relating to the establishment of the Fund are borne by the Manager.

TAXATION

A description of the taxation applicable to the Company and its investors is outlined under the heading “*Taxation*” in the Prospectus.

German Tax Information

The Company seeks to maintain "equity fund" status for the Fund pursuant to Section 2 para. 6 and 7 of the German Investment Tax Act 2018.

Investors should consult their own professional advisers as to the implications of the Fund maintaining "equity fund" status pursuant to the German Investment Tax Act 2018.

As at the date of this Fund Supplement, at least 85% of the Fund's assets will be continuously invested in equity assets as defined in Section 2. para. 8 of the German Investment Tax Act 2018

INDEX DISCLAIMER

The Fund is not sponsored, promoted, sold or supported by the Solactive AG. Nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index price, at any time or in any other respect.

The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Company, Solactive AG has no obligation to point out errors in the Index to third parties including, but not limited to, investors and/or financial intermediaries of the Fund. Solactive AG does not guarantee the accuracy and/or the completeness of the Index or any related data, and shall not have any liability for any errors, omissions or interruptions therein.

Neither publication of the Index by Solactive AG, nor the licensing of the Index or Index trade mark, for the purpose of use in connection with the Fund, constitutes a recommendation by Solactive AG to invest capital in said Fund nor does it, in any way, represent an assurance or opinion of Solactive AG with regard to any investment in this Fund. In no event shall Solactive AG have any liability for any lost profits or indirect, punitive, special or consequential damages or losses, even if notified of the possibility thereof.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 ('SFDR') and Article 6, first paragraph, of Regulation (EU) 2020/852 ('Taxonomy Regulation')

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
L&G Digital Payments UCITS ETF

Legal entity identifier:
213800AGBRXNUNMQAL33

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** __%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following environmental characteristics related to climate change:

- Avoiding investments in certain fossil fuels; and
- Support of renewable energy.

The Fund promotes the following social characteristics relating to social norms and standards:

- Human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact; and
- Avoiding the financing of controversial weapons.

The Fund promotes the above-mentioned characteristics by tracking the Solactive Digital Payments Index NTR (the "Index"), which is a designated reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund. Whilst environmental and social characteristics are promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

● **What sustainability indicators are used to measure the attainment of each of**

the environmental or social characteristics promoted by this financial product?

- The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Fund does not commit to making any sustainable investments.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

- X** Yes, the Fund considers principal adverse impacts on sustainability factors. The Investment Manager takes the adverse sustainability indicators listed in Table 1 of Annex I of the SFDR Level 2 Measures into account, except for a small subset of indicators as explained above. The Fund considers principal adverse impacts, that are identified using the above-mentioned indicators, by tracking the Index that employs the sustainability-related investment strategy outlined below in line with its methodology.

For example, the Fund uses the 'Exposure to companies active in the fossil fuel sector' indicator (indicator 4 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to greenhouse gas emissions and then considers and takes actions in relation to principal adverse impacts identified through tracking the Index that excludes companies that are involved in thermal coal extraction, power generation or supporting products/services, or

in the production of conventional oil and gas.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website. Reporting on principal adverse impacts on sustainability factors will be made available in the annual report of the Fund.

No



The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Fund tracks the Index that applies:

• **ESG Enhanced Exclusions:** the Index excludes companies which (i) are non-compliant with the UN Global Compact, (ii) are associated with a controversy (i.e. companies that have been involved in events that have a severe impact on the environment and society, posing serious business risks to the company), (iii) are involved in the production or retail of tobacco, or are a related product/service, (iv) are involved in military contracting weapons or related products, (v) are directly involved or indirectly involved through corporate ownership, in controversial weapons, (vi) are involved in the retail or distribution of small arms to civilians (assault and non-assault weapons) and military/law enforcement customers, as well as key components of small arms, (vii) are involved in thermal coal extraction, power generation or increase the power generation capacity of coal (viii) are involved in the generation, production or increase the capacity of conventional oil and gas, or supporting products/services, (ix) are involved in oil sands extraction, arctic oil & gas exploration/extraction, shale energy extraction or increase the capacity of unconventional oil & gas, (x) are involved in the production, distribution, supporting products or capacity increase of nuclear power, (xi) are involved in the production, retail or related services/products of alcohol, (xii) are involved in the operations, specialized equipment or supporting products/services of gambling, and (xiii) are involved in the production or distribution of adult entertainment.

Such exclusions and the definition of "involvement" are determined by the Index provider and disclosed in further detail on the Solactive AG website.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Fund aims to track the Index in accordance with its investment policy. As a result, the investment strategy set out above is binding on the investment decision-making process of the Fund.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund excludes investments in companies as set out in the investment strategy and binding requirements outlined above; however, the Fund does not target a specific minimum rate of reduction from its investment universe.

● ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager ensures that the investee companies in which the Fund invests follow good governance practices by tracking an index that excludes companies that (i) fail to meet globally accepted norms and standards relating to governance matters (such as the UN

Good governance practices include sound management structures, employee

relations, remuneration of staff and tax compliance.

Global Compact principles), or (ii) are involved in incidents with negative governance implications. As part of its due diligence the Investment Manager assessed the Index to ensure compliance with these requirements.

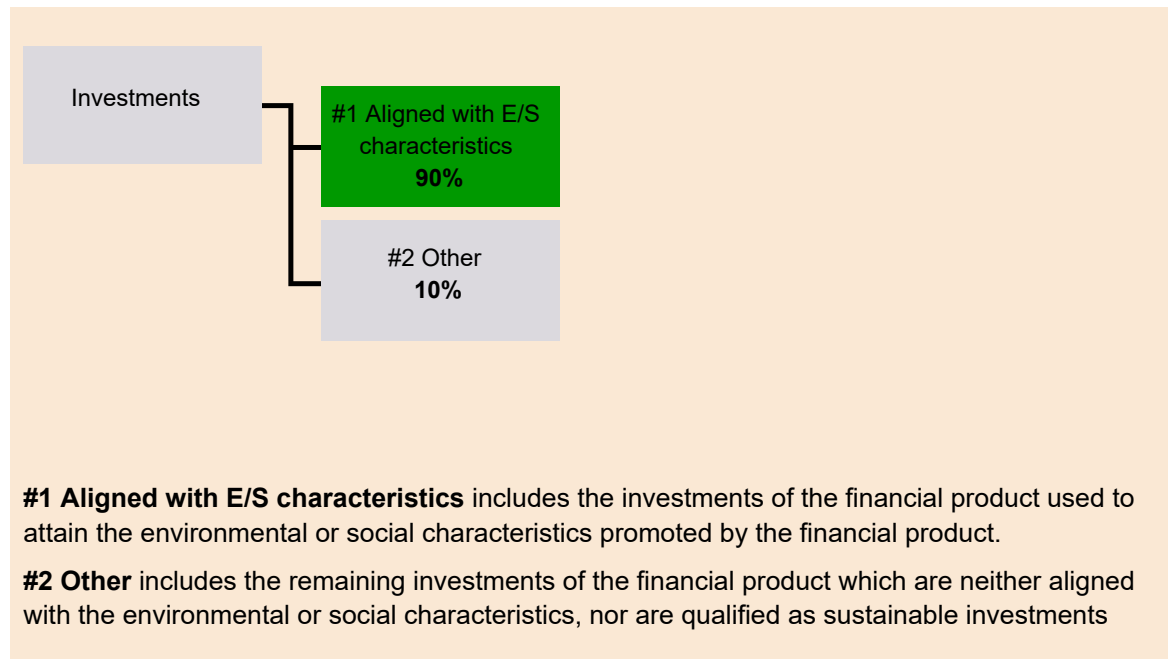
In addition, the Investment Manager also integrates the principles of good governance practices into its stewardship and engagement approach by setting expectations with investee companies' management regarding good governance practices; actively engaging with the investee companies; utilising its voting rights; and supporting policymakers and legislators to ensure there is strong regulation and standards.



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Fund invests at least 90% of its portfolio in investments to meet the environmental and social characteristics that it promotes (#1), all of which provide direct exposure to companies. The remaining portion of investments are not used to attain the environmental and social characteristics and will fall under #2 Other. The Fund does not commit to making any sustainable investments.



● How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund does not make use of derivatives to attain the environmental and social characteristics it promotes.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

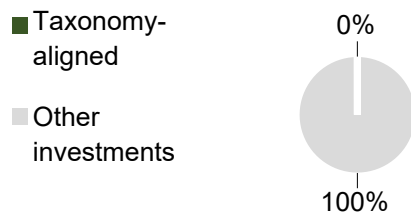


To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

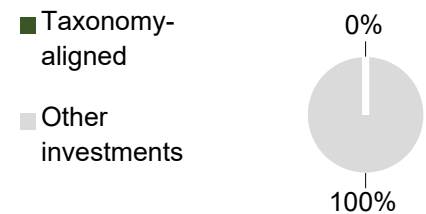
While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The Fund does not commit to making any investment in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to a minimum share of sustainable investments.



What is the minimum share of socially sustainable investments?

The Fund does not commit to a minimum share of socially sustainable investments.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Other holdings may include cash, depositary receipts, money market funds and derivatives. Such investments may be used for investment purposes and efficient portfolio management. Derivatives may also be used for currency hedging for any currency hedged share classes. Environmental or social safeguards applied by the Index are only applied to instruments that are used to attain exposure to an Index constituent. The Investment Manager considers ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most

significant counterparties. The Investment Manager has an internal control framework in place to consider and take appropriate action in the event that a significant counterparty fails to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Index is designated as a reference benchmark.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

The Index is aligned with each of the environmental and social characteristics of the Fund by providing exposure to companies in accordance with the sustainability-related investment strategy described above. At each index rebalance, the selection criteria of the Index are applied to its constituents.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The Fund invests, in a portfolio of securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index.

- ***How does the designated index differ from a relevant broad market index?***

The Index differs from a broad market index as it provides a thematic exposure to the companies engaged in the global digital payments value-chain. The Index also results in a smaller investment universe than the broad market index due to the exclusions employed.

- ***Where can the methodology used for the calculation of the designated index be found?***

For further information in relation to the Index methodology please see:
<http://www.solactive.com/news/documents/>



Where can I find more product specific information online?

[L&G Digital Payments UCITS ETF - LGIM Fund Centre](#)

L&G Multi-Strategy Enhanced Commodities UCITS ETF

FUND SUPPLEMENT No.29

A sub-fund of Legal & General UCITS ETF Plc, an umbrella investment company with variable capital and segregated liability between its Funds incorporated with limited liability in Ireland under registration number 459936.

The Company and the Directors, whose names appear on page 10 of the Prospectus, are the persons responsible for the information contained in this Fund Supplement and accept responsibility accordingly. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that 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 the information.

This Fund Supplement contains information relating to the L&G Multi-Strategy Enhanced Commodities UCITS ETF (the “Fund”) which is a separate Fund of Legal & General UCITS ETF Plc (the “Company”), an umbrella fund with segregated liability between its Funds. This Fund Supplement forms part of and should be read in the context of, and together with, the Company’s Prospectus dated 23 February 2022 and any other applicable addenda. Investors should also refer to the Company’s latest published annual report and audited financial statements (if any) and, if published after such report, a copy of the latest semi-annual report and unaudited financial statements. Capitalised expressions used and not defined in this Fund Supplement shall bear the meanings as set out in the Prospectus. If you are in any doubt about the action to be taken or the contents of this Fund Supplement, please consult your stockbroker, bank manager, lawyer, accountant or other independent professional adviser who, if such advice is taken in the United Kingdom, is an organisation or firm authorised or exempted pursuant to the FSMA. Investors should note that this Fund will pursue its investment policy principally through investment in FDIs.

Potential investors should consider the risk factors set out in the Prospectus and in this Fund Supplement before investing in this Fund. An investment in the Fund involves certain risks and may only be suitable for persons who are able to assume the risk of losing their entire investment.

The Prospectus sets forth information on investment risk, management and administration of the Fund, valuation, subscription, redemption and transfer procedures and details of fees and expenses payable by the Fund and should be read subject to the information herein.

The date of this Fund Supplement is 8 July 2022.

INVESTMENT OBJECTIVE

The investment objective of the L&G Multi-Strategy Enhanced Commodities UCITS ETF (the “**Fund**”) is to provide an exposure to futures contracts on physical commodities.

INVESTMENT POLICY

In order to achieve this investment objective, the Fund will seek to track the performance of the Barclays Backwardation Tilt Multi-Strategy Capped Total Return Index (the “**Index**”), subject to the deduction of the TER and other expenses associated with operating the Fund as further described in the “*Fees and Expenses*” section of the Prospectus.

In tracking the performance of the Index, the Fund may have an indirect exposure to the individual commodities comprised within the Index of up to 20% of its Net Asset Value, which limit may be raised to 35% for a single commodity in exceptional market conditions, including (but not limited to) circumstances in which such commodity occupies a dominant market position. Please refer to the “*Index Description*” section below for further information regarding the circumstances in which a single commodity may occupy a dominant market position.

The Fund will seek to be fully exposed to the performance of the Index using "unfunded" total return OTC swaps with one or more counterparties (each, a “**Long Index Swap**”) as described under the heading “Unfunded OTC Swap Model” and Schedule II in the Prospectus.

TAXONOMY

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

INDEX DESCRIPTION

The Index is comprised of all commodities of the Bloomberg Commodity Index (the “**BCI**”) and provides a return equivalent to a fully “collateralised” investment in a diversified portfolio of commodity futures across the following commodity groups: (1) Energy; (2) Precious Metals; (3) Industrial Metals; (4); Livestock; and (5) Agriculture.

The individual commodities within the commodity groups are derived from and are identical to those included in the BCI. The expiry dates of individual commodity futures contracts are determined through the application of one of three enhancement strategies described under the heading “*Contract Selection*” below; and the weighting of the commodity futures within the Index is determined, in accordance with the steps set out under the heading “*Weighting*” below.

The Index return is comprised of:

- the “spot” return reflecting the day-to-day changes in the prices of the commodity futures comprised within the Index;
- the “roll” return associated with periodically selling the futures contracts that are currently invested into and buying another futures contract with a different expiry date in order to maintain exposure to

the relevant commodity on an on-going basis. Please refer to the heading “*Rebalancing Methodology*” below for further information; and

- the “collateral” return reflecting the interest that a “real life” commodity investor would earn by investing the cash that they would ultimately need to settle the futures contract at the future delivery date in 13-week U.S. Treasury Bills. Please refer to the heading “*Total return*” below for further information.

Contract Selection

The Index is comprised of all commodities included in the BCI. However, the Index notionally invests into commodity futures that have expiry dates that may be different to the expiry dates of the relevant commodity futures comprised within the BCI.

In respect of certain commodities included in the Index, the expiry dates of their futures contracts are determined and rolled dynamically based on one of three enhancement strategies as stipulated in the Index methodology.

The enhancement strategy applied in respect of each commodity is described below and further in the index methodology document.

Roll Yield strategy

Roll yield is the relative difference between the prices of the shorter term and the longer term futures contracts. Futures contracts need to be ‘rolled’ prior to maturity in order to maintain exposure and to avoid physical delivery of the underlying commodity. The process of rolling requires the current futures position to be closed and a new position is opened with longer expiration. Where the prices of futures positions in the distant delivery months are lower than in the nearer delivery months, the market for futures contracts is said to be in “backwardation”. Conversely, where the prices of futures positions in the distant delivery months are higher than in the nearer delivery months, the market for futures contracts is said to be in “contango”. The presence of contango in the commodity markets could result in negative roll yields, i.e. returns will be reduced when the position is “rolled” as the futures contract is being bought at a higher price than the futures contract being sold.

In respect of a commodity enhanced by the roll yield strategy, the Index shall notionally invest into the futures contract, which has exhibited the most favourable implied roll yield of all futures contracts related to the commodity with an expiry date falling within the next nine months.

Momentum Alpha strategy

In respect of a commodity enhanced by the momentum alpha strategy, the Index shall notionally invest into the futures contract, with a certain expiry date, which has exhibited the highest historical annual outperformance over the nearby futures contract.

Seasonal strategy

In respect of a commodity enhanced by the seasonal strategy, the Index shall notionally invest into the futures contract that is closest to expiry. For instance, the seasonal contract for energy commodities such as natural gas, heating oil and gas oil is the one that expires in the month of December.

For the avoidance of doubt, in respect of those commodities without any enhancement, the expiry dates of their futures contracts shall be the same as the expiry dates of the corresponding futures contracts in the BCI.

Further information on the above enhanced strategies is available in section “*The Enhancement Methodologies*” in the Barclays Index Methodology Document.

Weighting

The initial weight of each commodity futures comprised within the Index is set to be equal to the target weight of the respective commodity in the BCI. Thereafter, the target weights of commodity futures in the Index are determined by adjusting the initial weights and capping them in accordance with the following steps:

1. Target weight

For each commodity, a backwardation measure is calculated as the annualised relative price difference between the futures contract that has the closest expiry (the “**Front Contract**”) and the futures contract whose delivery month falls closest in time but not after the one year anniversary of the delivery month of the Front Contract. The initial weights of the ten commodities with the highest backwardation measure are increased and the initial weights of the remaining commodities are decreased in accordance with the methodology described below.

For each of the ten commodities, the target weight is determined by taking the average of (i) its initial weight and (ii) the relative initial weight of such commodity as a proportion of the total initial weight of the ten commodities. The target weights of the other commodities in the BCI are proportionally scaled down such that the total target weight of all commodities in the Index is equal to 100%.

2. Capped “target weight”

The following diversification rules are applied in determining the capped target weights of the commodity futures within the Index, such weighting methodology is re-applied on a monthly basis:

- a. The target weights are aggregated by each “commodity group”.
- b. The commodity group with the highest cumulative target weight in the index is capped at 33%, with all remaining commodity groups capped at 19%. With respect to capped commodity groups, any excess weight is redistributed proportionally among the remaining commodities outside of the capped commodity groups.
- c. If a commodity group only contains one commodity, then the capped target weight of such commodity is equal to the capped target weight of the commodity group.
- d. If a commodity group contains more than one commodity, then the capped target weight of each commodity is determined by splitting the capped target weight of the commodity group in proportion to the target weights of the commodities comprising the commodity group.

Investors should note that the respective weights of each of the commodities comprised within the Index are expected to fluctuate in-between the monthly rebalancing of the Index.

Pursuant to the Irish Regulations, in tracking the performance of the Index, the Fund is permitted to have an indirect exposure to the individual commodities comprised within the Index of up to 20% of its Net Asset Value, which limit may be raised to 35% for a single commodity in exceptional market conditions, including (but not limited to) circumstances in which such commodity occupies a dominant market position. For the purposes of determining the foregoing limits, sub-categories of a single commodity (for instance, from different regions or markets or derived from the same primary commodity through an industrialised process) are considered as being the same commodity. However, sub-categories of a single commodity are not considered as being the same commodity if they are not highly correlated. It is possible that certain

commodities which are derived from a single primary commodity may be, or may at some point in the future become, highly correlated and, as such, be deemed to be a single commodity for the purposes of determining the foregoing limits. Historically, oil and its derivatives have been highly correlated. Given the economic significance of oil and its derivatives relative to the other commodities which are eligible for inclusion within the Index, they tend (when combined) to represent a significant proportion of the Index and may, at any given time, have a combined weighting of more than 20% and up to 35%.

Roll methodology

A “commodity future” is an agreement between two parties to buy and sell a certain amount of a particular commodity at a certain price and certain date in the future. Unlike shares in companies, which typically entitle the holder to a continuing stake in a company, commodity futures normally specify a certain date in the future for the delivery of the underlying physical commodity. In order to avoid the delivery process and maintain a long futures position, commodity futures that are nearing their physical delivery dates must be sold and replacement contracts that have physical delivery dates which are further into the future must be purchased. This process is known as “rolling” a futures position.

The Index is designed to replicate an actual investment in commodity futures and therefore takes into account the need to “roll” the commodity futures. Specifically, as a commodity future comprised within the Index approaches its delivery date, the Index will be calculated as if the commodity future in the first delivery month is sold and the proceeds of that sale are used to purchase a commodity future in a subsequent delivery month. The commodity futures are rolled on a monthly basis over a period of five business days (beginning on the fifth business day of the relevant month) at a rate of 20% per business day which means that there is a gradual shift over such period from the commodity futures that are nearing their physical delivery dates to the commodity futures that have physical delivery dates which are further into the future.

Total return

The Index combines the excess returns of the basket of futures contracts with the returns on cash collateral invested in U.S. Treasury Bills in order to represent a fully collateralised investment in the Index. The returns on cash collateral are calculated by using the most recent weekly auction high rate for 13-week U.S. Treasury Bills, as reported on the website <https://www.treasurydirect.gov/instit/annceresult/annceresult.htm> published by the U.S. Department of the Treasury, or any successor source, which is generally published once per week on Monday.

Rebalancing frequency

The Index universe is reconstituted annually in accordance with the annual reconstitution of the BCI. At the time of each annual reconstitution of the Index universe, it is possible that additional commodities not presently represented in the Index will be added, or that one or more commodities presently represented will be removed.

Additionally, the Index is rebalanced on a monthly basis in accordance with the methodology outlined in sections “*Contract Selection*” and “*Weighting*” above.

Further information

This is a summary of the principal features of the Index and does not purport to be an exhaustive description. Further information on the Index, including the composition of the Index, commodity selection criteria, the designated contract for each commodity, the maturity dates of the underlying futures contracts and the methodology used for calculating the Index (“*Barclays Index Methodology Description – Barclays Enhanced Commodity Indices*”), can be found on the Barclays website at <https://indices.barclays/file.app?action=shared&path=binda/BarclaysEnhancedCommodityIndicesIMD.pdf> as

of the date of this Fund Supplement. The constituents and weightings of the Index and various other informational materials can be found at <https://indices.barclays/IM/21/en/indices/details.app;ticker=BCC3C3TT>.

	ISIN	Bloomberg	Reuters
Index Barclays Backwardation Tilt Multi-Strategy Capped Total Return Index	N/A	BCC3C3TT	N/A

As at the date of this Fund Supplement, Barclays Bank Plc (the Index Provider) and the Index are not included in the Benchmarks Regulation Register. The provision of the Index is on the basis of the transition period provided under the Benchmarks Regulation.

Portfolio Composition

The portfolio of Investments held by the Fund is available daily at www.lgim.com

PROFILE OF A TYPICAL INVESTOR

Only Authorised Participants may purchase ETF Shares in the Fund directly from the Company. All other investors may acquire or purchase ETF Shares only through the secondary market.

It is expected that investors in the Fund will be sophisticated investors (and/or informed investors who have taken professional advice) who (i) are familiar with commodity futures contracts and understand the concepts “rolling”, “backwardation” and “contango” and the impact that these concepts may have on the performance of the Index, (ii) understand the risks associated with an investment in the Fund, (iii) accept the levels of volatility associated with the relevant commodity futures markets (or sectors thereof) to which the Fund has exposure and (iv) are able to bear the risk of losing their entire investment over the medium to long term.

RISK MANAGEMENT

Global exposure

The Investment Manager uses a risk management technique known as relative value-at-risk (“**Relative VaR**”) to assess the global exposure of the Fund on a daily basis. Relative VaR is a measure of the maximum potential loss that may be incurred by the Fund due to market risk rather than by reference to how much the Fund is leveraged.

The Relative VaR of the Fund is determined by dividing the value-at-risk (the “**VaR**”) of the Fund by the VaR of the Index (the “**Reference Portfolio**”). This allows the global exposure of the Fund to be compared, and limited by reference to, the global exposure of the Reference Portfolio.

The Central Bank requires that the VaR of a Fund must not exceed twice the VaR of its Reference Portfolio. It is not expected that the VaR of the Fund shall exceed twice the VaR of the Reference Portfolio. The one-tailed confidence level of the Fund shall be 99% and the holding period shall be one day. The historical observation period will not be less than one year, however, a shorter observation period may be used when appropriate, (e.g. as a result of significant recent changes in price volatility).

Leverage

As the Fund uses VaR for the purpose of calculating its global exposure, it is a requirement of authorisation under the Irish Regulations that the Fund disclose the expected level to which the Fund will be leveraged and, where relevant, the possibility that higher leverage levels may apply. For the purpose of this disclosure, it is a requirement of authorisation under the Irish Regulations that *leverage* be calculated as the *full sum of the notional of all FDI held by the Fund*, irrespective of the actual market exposure arising to the Fund as a result of the use of such FDI. Accordingly, leverage calculated in this manner is a reflection of the sum of all notional market exposures achieved through the use of FDI by the Fund as a percentage of the Fund's Net Asset Value. Under this approach, the notional value of the relevant FDI is taken into account along with the current mark-to-market value of the FDI. This interpretation of leverage assumes that all FDI positions held by the Fund are leveraged positions, irrespective of netting or hedging arrangements and even if such FDI positions do not actually create any incremental market exposure for the Fund.

"Reverse Repurchase Agreement" model

Where the Fund utilises the *"Reverse Repurchase Agreement"* model as the sole method of cash management (as described in the section entitled *"Unfunded OTC Swap Model"* in the Prospectus), leverage calculated pursuant to the sum of the notionals approach would be comprised of the notional value of the Long Index Swaps as adjusted to reflect their current mark-to-market value (i.e. the unsettled profit or loss on the Long Index Swaps).

The proportion of the Fund's Net Asset Value that will be invested in the Long Index Swaps will be 100% at each periodic reset (i.e. the point of time at which the profit or loss on the Long Index Swaps is settled and the notional value of the Long Index Swaps is reset against the Net Asset Value of the Fund). Accordingly, the leverage arising pursuant to the Long Index Swaps at such time will equate to the same (i.e. will be 100% of the Fund's Net Asset Value). However, between the periodic reset dates of the Long Index Swaps, the TER and other expenses paid out of the assets of the Fund will steadily reduce the Fund's Net Asset Value versus the value of the Long Index Swaps. This will cause the leverage arising pursuant to the Long Index Swaps to increase slightly above 100% of the Fund's Net Asset Value until such time as the Long Index Swaps are next reset against the Fund's Net Asset Value. Nonetheless, and on the basis that the leverage arising pursuant to the Long Index Swaps is calculated to the nearest percentile, it is not expected that the leverage arising pursuant to the Long Index Swaps will exceed 100% of the Fund's Net Asset Value.

"Short Basket Swap" model

Where the Fund utilises the *"Short Basket Swap"* model as the sole method of cash management (as described in the section entitled *"Unfunded OTC Swap Model"* in the Prospectus), leverage calculated pursuant to the sum of the notionals approach would be comprised of (i) the notional value of the Long Index Swaps as adjusted to reflect their current mark-to-market value (i.e. the unsettled profit or loss on the Long Index Swaps) and (ii) the notional value of the Short Basket Swaps as adjusted to reflect their current mark-to-market value (i.e. the unsettled profit or loss on the Short Basket Swaps).

The proportion of the Fund's Net Asset Value that will be invested in the Long Index Swaps will be 100% at each periodic reset (i.e. the point of time at which the profit or loss on the Long Index Swaps is settled and the notional value of the Long Index Swaps is reset against the Net Asset Value of the Fund). Accordingly, the leverage arising pursuant to the Long Index Swaps at such time will equate to the same (i.e. will be 100% of the Fund's Net Asset Value). However, between the periodic reset dates of the Long Index Swaps, the TER and other expenses paid out of the assets of the Fund will steadily reduce the Fund's Net Asset Value versus the value of the Long Index Swaps. This will cause the leverage arising pursuant to the Long Index Swaps to increase slightly above 100% of the Fund's Net Asset Value until such time as the Long Index Swaps are next reset against the Fund's Net Asset Value. Nonetheless, and on the basis that the leverage arising pursuant to the Long Index Swaps is calculated to the nearest percentile, it is not expected that the leverage arising pursuant to the Long Index Swaps will exceed 100% of the Fund's Net Asset Value.

The proportion of the Fund's Net Asset Value that will be invested in the Short Basket Swaps will vary between 90% and a maximum of 100% of the Fund's Net Asset Value at each periodic reset (i.e. the point of time at which the profit or loss on the Short Basket Swaps is settled and the notional value of the Short Basket Swaps is reset against the Net Asset Value of the Fund). Accordingly, the leverage arising pursuant to the Short Basket Swaps at such time will equate to the same (i.e. will be between 90% and 100% of the Fund's Net Asset Value). However, between the periodic reset dates of the Short Basket Swaps, the mark-to-market value of the Short Basket Swaps may deviate from the Fund's Net Asset Value by up to 10% until such time as the Short Basket Swaps are next reset against the Fund's Net Asset Value. Accordingly, the leverage arising pursuant to the Short Basket Swaps may be between 90% and 110% of the Fund's Net Asset Value.

By combining the leverage arising pursuant to the Long Index Swaps with the leverage arising pursuant to the Short Basket Swaps, it is expected that the Fund will be leveraged between 190% and a maximum of 210%, when calculated to the nearest percentile.

Combination of the "Reverse Repurchase Agreement" and "Short Basket Swap" models

Where the Fund utilises a combination of the "Reverse Repurchase Agreement" model and the "Short Basket Swap" model, the actual level of leverage at any given time will vary according to the degree to which the Fund is invested in each of the respective models at such time. Accordingly, the Fund is expected to be leveraged between 100% and a maximum of 210% at any given time.

RISK FACTORS

Investors are specifically referred both to the section headed "Risk Factors" and to Schedule II in the Prospectus and should consider the following risk factors prior to investing in the Fund.

1. An investment in the Fund exposes an investor to the market risks associated with fluctuations in the value of the commodity futures comprised within the Index. The value of the Index can increase as well as decrease and the value of an investment in the Fund will fluctuate accordingly. Investors can lose all of the capital invested in the Fund.
2. Trading in futures contracts on physical commodities, including trading in the commodity futures comprised within the Index, is speculative and can be extremely volatile. Market prices of the commodity futures comprised within the Index and the underlying physical commodities may fluctuate rapidly based on numerous factors, including (but not limited to) changes in supply and demand relationships (whether actual, perceived, anticipated, unanticipated or unrealised); weather; agriculture; trade; fiscal, monetary and exchange control programs; domestic and foreign political and economic events and policies; disease; pestilence; technological developments; changes in interest rates, whether through governmental action or market movements; and monetary and other governmental policies, action and inaction. The current or "spot" prices of the underlying physical commodities may also affect, in a volatile and inconsistent manner, the prices of the commodity futures corresponding to the relevant physical commodity. These factors may affect the value of the Index in varying ways, and different factors may cause the prices of the commodity futures comprised within the Index, and the volatility of their prices, to move in inconsistent directions at inconsistent rates.
3. The Index is composed of commodity futures contracts rather than physical commodities. Unlike equities, which typically entitle the holder to a continuing stake in a corporation, commodity futures contracts normally specify a certain date for delivery of the underlying physical commodity. As the exchange-traded futures contracts that comprise the Index approach expiration, they are replaced by

similar contracts that have a later expiration. Thus, for example, a futures contract purchased and held in October may specify a March expiration in the following year. As time passes, the contract expiring in March may be replaced by a contract for delivery in May. This process is referred to as “rolling”. If the market for these contracts is in “backwardation,” which means that the prices are lower in the distant delivery months than in the nearer delivery months, the purchase of the May contract would take place at a price that is lower than the sale price of the March contract. Conversely, if the market for these contracts is in “contango,” which means that the prices are higher in the distant delivery months than in the nearer delivery months, the purchase of the May contract would take place at a price that is higher than the sale price of the March contract. The difference between the prices of the two contracts when they are rolled is sometimes referred to as a “roll yield,” and the change in price that contracts experience while they are components of the Index is sometimes referred to as a “spot return.” An investor in the Index cannot receive either the roll yield or the spot return separately. The presence of contango in the commodity markets could result in negative roll yields, which could adversely affect the value of the Index. Because of the potential effects of negative roll yields, it is possible for the value of the Index to decrease significantly over time even when the near-term or spot prices of underlying commodities are stable or increasing. It is also possible, when near-term or spot prices of the underlying commodities are decreasing, for the value of the Index to decrease significantly over time even when some or all of the constituent commodity futures are experiencing backwardation. Certain of the commodity futures included in the Index, such as gold, have historically traded in contango markets, and the Index has experienced periods in which many of the commodity futures in the Index are in contango. Although certain of the contracts included in the Index have historically experienced periods of backwardation, it is possible that such backwardation will not be experienced in the future. Due to the enhancement strategies employed by the Index, the Index notionally invests into commodity futures that have expiry dates that may be different to the expiry dates of the relevant commodity futures comprised within the BCI. The methodology of the Index seeks to reduce the effect of the negative roll yield of futures contracts, however there is no guarantee that the methodology will be successful in countering the effect of the negative roll yield.

4. At present, the Index is composed exclusively of regulated futures contracts. However, the Index may in the future include OTC contracts (such as swaps and forward contracts) traded on trading facilities that are subject to lesser degrees of regulation or, in some cases, no substantive regulation. As a result, trading in such contracts, and the manner in which prices and volumes are reported by the relevant trading facilities, may not be subject to the provisions of, and the protections afforded by applicable statutes and related regulations, that govern trading on regulated U.S. futures exchanges, or similar statutes and regulations that govern trading on regulated U.K. futures exchanges. In addition, many electronic trading facilities have only recently initiated trading and do not have significant trading histories. As a result, the trading of contracts on such facilities, and the inclusion of such contracts in the Index may be subject to certain risks not presented by U.S. or U.K. exchange-traded futures contracts, including risks related to the liquidity and price histories of the relevant contracts.

THE SHARES

As at the date of this Fund Supplement, the Fund only has a single class of Shares which are ETF Shares as detailed in the table below. Additional classes of Shares may be added in the future in accordance with the requirements of the Central Bank.

Share Class	Share Class Type	Share Class Currency	Minimum Subscription / Redemption Amount	TER*	Dividend policy
USD Accumulating ETF	ETF Shares	USD	USD 1,000,000	0.30%	N/A

*Expressed as a % per annum of the Net Asset Value of the Share class.

Shares are freely transferable subject to and in accordance with the provisions of the Articles and as set out in the Prospectus.

As with other Irish companies limited by shares, the Company is required to maintain a register of Shareholders. ETF Shares will be held by the Common Depository's Nominee (as registered holder) in registered form. Only persons appearing on the register of Shareholders (i.e. the Common Depository's Nominee) will be a Shareholder. Fractional Shares will not be issued. No temporary documents of title or Share certificates will be issued (save for the Global Share Certificate, as set out in the Prospectus). A trade confirmation will be sent by the Administrator to the Authorised Participants.

TRACKING ERROR

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 0.05% (annualised), which is the anticipated volatility of the difference between the return of the Fund's portfolio and the return of the Index. Investors are specifically referred to the section headed "Tracking error" in the Prospectus.

STOCK EXCHANGE LISTINGS

As at the date of this Fund Supplement, the following classes of ETF Shares have been admitted to trading on the stock exchanges listed below. Applications for the admission to additional stock exchanges of existing and new classes of ETF Shares may be made from time to time.

Share Class	Share Class Type	Listing Exchange	Listing Currency	ISIN	Bloomberg code	Reuters code
USD Accumulating ETF	ETF Shares	London Stock Exchange	USD	IE00BFXR6159	ENCO LN	ENCO.L
		London Stock Exchange	GBX	IE00BFXR6159	ENCG.LN	ENCG.L
		Borsa Italiana	EUR	IE00BFXR6159	ENCO IM	ENCO.MI
		Deutsche Borse	EUR	IE00BFXR6159	EN4C GY	EN4C.DE
		SIX Swiss Exchange	CHF	IE00BFXR6159	ENCO SW	ENCO.S

DEALING PROCEDURES

The procedures for subscribing for and redeeming of Shares are outlined in the Prospectus. Subscriptions and redemptions in the Fund may be made in cash only.

Shares may be subscribed for in the manner set out in the Prospectus under the heading “*Subscriptions*”, beginning on page 55.

Shares in the Fund may be redeemed as described in the Prospectus under the heading “*Redemptions*” beginning on page 63.

DEALING INFORMATION

Base Currency	USD
Share Class Currency	The dealing currency and currency of denomination for each class of Shares as specified in the table contained in the section above entitled “ <i>The Shares</i> ”.
Business Day	A day on which banks and markets and exchanges are open for business in the United Kingdom.
Dealing Day	An Index Publication Day and a day on which no Significant Markets are closed for business or such Business Day(s) as the Directors may from time to time determine (subject to advance Shareholder notice) for dealings in the Fund provided always that there shall be at least one Dealing Day each fortnight. The Promoter maintains an online “ <i>Dealing Day Calendar</i> ” at: www.lgim.com , where advance notice of all expected Dealing Days for the Fund is published on an ongoing basis. The Dealing Day Calendar is also available on request from the Manager and from the Promoter.
Dealing Deadline	The cut-off time in respect of any Dealing Day for receipt of applications for subscriptions and redemptions in the Fund as shall be set out on www.lgim.com , which information shall be kept up to date.
Minimum Subscription Amount	Please refer to the table contained in the section above entitled “ <i>The Shares</i> ”.
Minimum Redemption Amount	Please refer to the table contained in the section above entitled “ <i>The Shares</i> ”.
Settlement Time	Settlement of subscriptions and redemptions must generally occur between one and three Business Days after the relevant Dealing Day (as prescribed by the Manager or its delegate from time to time).
Valuation	The Valuation Point is 4.00 pm EST (Eastern Standard Time) or such time as the Directors may from time to time determine in relation to the valuation of the assets and liabilities of the Fund, subject to advance Shareholder notice. For the avoidance of doubt, the Valuation Point shall be after the Dealing Deadline for the relevant Dealing Day. The Investment Manager publishes (and updates from time to time) a document containing a list of all

	Valuation Points applicable to the Company's Funds at: www.lgim.com . This document is also available on request from the Manager and from the Investment Manager.
TER	Please refer to the table contained in the section above entitled " <i>The Shares</i> " for the TER applicable to each Share class. Brokerage and extraordinary expenses are excluded from the TER – see section entitled " <i>Fees and Expenses</i> " on page 72 of the Prospectus. Fees and expenses relating to the establishment of the Fund are borne by the Manager.

TAXATION

A description of the taxation applicable to the Company and its investors is outlined under the heading "*Taxation*" in the Prospectus.

INDEX DISCLAIMER

"Neither Barclays Bank PLC nor any of its affiliates (collectively "Barclays") is the issuer or producer of L&G Multi-Strategy Enhanced Commodities UCITS ETF (the "Fund") and Barclays has no responsibilities, obligations or duties to investors in the Fund. The Barclays Backwardation Tilt Multi-Strategy Capped Total Return Index (the "Index") is a trademark owned by Barclays Bank PLC and, together with any component indices and index data, is licensed for the benefit of Legal & General UCITS ETF PLC as the issuer or producer of the Fund (the "Issuer").

Barclays' only relationship with the Issuer in respect of the Index is the licensing of the Index, which is administered, compiled and published by the index sponsor (the "Index Sponsor") without regard to the Issuer or the Fund or investors in the Fund. Additionally, Legal & General UCITS ETF PLC as issuer or producer of the Fund may for itself execute transaction(s) with Barclays in or relating to the Index in connection with the Fund. Investors acquire the Fund from Legal & General UCITS ETF PLC and investors neither acquire any interest in the Index nor enter into any relationship of any kind whatsoever with Barclays upon making an investment in the Fund. The Fund is not sponsored by Barclays.

The Index Sponsor role is performed by Barclays Index Administration ("BINDA"). BINDA is a distinct function within Barclays Bank PLC. As the administration function providing Barclays' indices, BINDA operates independently from Barclays Bank PLC's sales, trading and structuring desks and investment managers. Notwithstanding the foregoing, potential conflicts of interest exist as a consequence of Barclays Bank PLC operating index administration alongside its other businesses.

Please note the following in relation to Barclays' indices:

- Barclays Bank PLC may act in multiple capacities with respect to a particular index including, but not limited to, functioning as index sponsor, index administrator, calculation agent, licensing agent, and/or publisher.

- Sales, trading or structuring desks in Barclays Bank PLC may launch products linked to the performance of an index. These products are typically hedged by Barclays Bank PLC's trading desks. In hedging an index, a trading desk may purchase or sell constituents of that index. These purchases or sales may affect the prices of the index constituents which could in turn affect the level of that index.
- Barclays Bank PLC may establish investment funds that track an index or otherwise use an index for portfolio or asset allocation decisions.

Barclays Bank PLC has in place a control framework designed to avoid or otherwise appropriately manage conflicts of interest and ensure the independence of BINDA and the integrity of Barclays' indices. Where permitted, and subject to appropriate restrictions, BINDA personnel interact with trading and structuring desk personnel regarding current market conditions and prices, although decisions made by BINDA are independent and not improperly influenced by trading and structuring desk personnel. Additional information about Barclays Bank PLC's index administration control framework is available upon request to BINDA at barclaysindexadministration@barclays.com.

The Index Sponsor is under no obligation to continue the administration, compilation and publication of the Index or the level of the Index. While the Index Sponsor currently employs the methodology ascribed to the Index (and application of such methodology shall be conclusive and binding), no assurance can be given that market, regulatory, juridical, financial, fiscal or other circumstances (including, but not limited to, any changes to or any suspension or termination of or any other events affecting any constituent within the Index) will not arise that would, in the view of the Index Sponsor, necessitate an adjustment, modification or change of such methodology. In certain circumstances, the Index Sponsor may suspend or terminate the Index. The Index Sponsor has appointed a third-party agent (the "Index Calculation Agent") to calculate and maintain the Index. While the Index Sponsor is responsible for the operation of the Index certain aspects have thus been outsourced to the Index Calculation Agent.

Neither Barclays nor the Index Sponsor

- (a) makes any representation or warranty, express or implied to the Issuer or any member of the public regarding the advisability of investing in transactions generally or the ability of the Index to track the performance of any market or underlying assets or data; or
- (b) has any obligation to take the needs of the Issuer into consideration in administering, compiling or publishing the Index.

Barclays has no obligation or liability in connection with administration, marketing or trading of the Fund.

BARCLAYS DOES NOT GUARANTEE, AND SHALL HAVE NO LIABILITY TO THE PURCHASERS AND TRADERS, AS THE CASE MAY BE, OF THE TRANSACTION OR TO THIRD PARTIES FOR THE QUALITY, ACCURACY AND/OR COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN OR FOR INTERRUPTIONS IN THE DELIVERY OF THE INDEX . BARCLAYS MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX INCLUDING, WITHOUT LIMITATION, THE INDICES, OR ANY DATA INCLUDED THEREIN. IN NO EVENT SHALL BARCLAYS HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, OR ANY LOST PROFITS, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES SAVE TO THE EXTENT THAT SUCH EXCLUSION OF LIABILITY IS PROHIBITED BY LAW.

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WF-31216314-4

L&G India INR Government Bond UCITS ETF FUND SUPPLEMENT No.54

A sub-fund of Legal & General UCITS ETF Plc, an umbrella investment company with variable capital and segregated liability between its Funds incorporated with limited liability in Ireland under registration number 459936.

The Company and the Directors, whose names appear on page 10 of the Prospectus, are the persons responsible for the information contained in this Fund Supplement and accept responsibility accordingly. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that 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 the information.

This Fund Supplement contains information relating to the L&G India INR Government Bond UCITS ETF (the “Fund”) which is a separate Fund of Legal & General UCITS ETF Plc (the “Company”), an umbrella fund with segregated liability between its Funds. This Fund Supplement forms part of and should be read in the context of, and together with, the Company’s Prospectus dated 23 February 2022 and any other applicable addenda. Investors should also refer to the Company’s latest published annual report and audited financial statements (if any) and, if published after such report, a copy of the latest semi-annual report and unaudited financial statements. Capitalised expressions used and not defined in this Fund Supplement shall bear the meanings as set out in the Prospectus. If you are in any doubt about the action to be taken or the contents of this Fund Supplement, please consult your stockbroker, bank manager, lawyer, accountant or other independent professional adviser who, if such advice is taken in the United Kingdom, is an organisation or firm authorised or exempted pursuant to the FSMA.

Potential investors should consider the risk factors set out in the Prospectus and in this Fund Supplement before investing in this Fund. An investment in the Fund involves certain risks and may only be suitable for persons who are able to assume the risk of losing their entire investment.

The Prospectus sets forth information on investment risk, management and administration of the Fund, valuation, subscription, redemption and transfer procedures and details of fees and expenses payable by the Fund and should be read subject to the information herein.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The date of this Fund Supplement is 23 February 2022.

INVESTMENT OBJECTIVE

The investment objective of L&G India INR Government Bond UCITS ETF (the “Fund”) is to provide exposure to the government bond market in India.

INVESTMENT POLICY

In order to achieve this investment objective, the Fund will seek to track the performance of the J.P. Morgan India Government Fully Accessible Route (FAR) Bonds Index (the “Index”), subject to the deduction of the TER and other expenses associated with operating the Fund as further described in the “Fees and Expenses” section of the Prospectus. It will do so by investing primarily in a portfolio of fixed income securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index.

Where it is not possible or practicable for the Fund to invest directly in all of the component securities of the Index (for reasons such as, but not limited to, where this would involve difficulties or substantial costs, where one or more securities in the Index becomes temporarily illiquid or unavailable, or as a result of legal restrictions or regulatory limitations that apply to the Fund but not the Index) and/or where consistent with its investment objective, the Fund may also invest in the following additional assets subject to the conditions and within the limits laid down by the Central Bank :

- transferable securities that are not component securities of the Index whose risk and return characteristics closely resemble the risk and return characteristics of constituents of the Index or of the Index as a whole. Such securities may include bonds issued by corporate, sovereign or quasi-sovereign issuers. Such instruments may be fixed and/or floating rate and may be of any credit rating or may be unrated; and
- FDIs namely, “unfunded” OTC Swaps, bond futures, corporate and sovereign credit default swaps (CDS), FX forwards and FX non-deliverable forwards (each described in more detail below) which may be used for investment purposes (such as gaining exposure to the Index and/or any particular constituents of the Index and/or to gain exposure to one or more currencies in which the Index constituents are denominated), hedging against movements of the currency in which a Share class is denominated relative to the currencies in which the Fund’s assets are denominated, where different (any such Share class hedging transactions will be undertaken in accordance with the Company’s currency hedging policy as set out in the section entitled “Hedging at Share class level” in the Prospectus) and for efficient portfolio management purposes in accordance with the terms set out in the sections entitled “Fund Investments”, “Efficient Portfolio Management Techniques”, “Unfunded OTC Swap Model” and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in total return “unfunded” OTC Swaps, it is not expected that this flexibility will be used. The Fund will only invest in FDIs as provided for in the RMP prepared by the Investment Manager in respect of the Fund and filed with the Central Bank.

The Fund may invest in the following FDIs:

“**unfunded” OTC Swaps**”, the Fund will receive the return of the Index (or relevant constituents thereof) from the counterparties in return for periodic payments from the Fund to such counterparties. As these swaps are “unfunded”, the cash received by the Fund from investor subscriptions is retained by the Fund (i.e. it is not transferred to the relevant counterparties as would be the case with a “funded” swap) and invested and managed in accordance with the arrangements described in the Prospectus.

“bond futures”, a contract to buy or sell a certain quantity of a bond at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. The Fund may purchase and sell bond index futures contracts for hedging, cash management, and efficient portfolio management.

“corporate and sovereign credit default swaps (CDS)”, a contract whereby a seller agrees to pay compensation to a buyer for the default of corporate or sovereign bonds in return for the buyer’s payment of a periodic fee. Should the Fund use CDS in the circumstances described above, the Fund may be a buyer or seller of the CDS. Where the Fund is a seller of CDS and there is a default on the underlying corporate or sovereign bond, the Fund would be obliged to compensate the CDS buyer for the loss on the corporate or sovereign bond in question, resulting in a reduction to the Net Asset Value of the Fund.

“FX forwards”, is a contractual agreement between the Investment Manager and a bank, or a non-bank provider, to exchange a pair of currencies at a set rate on a future date. The Fund may invest in FX forwards to reduce the currency risk in the Fund.

“FX non-deliverable forwards”, is a cash-settled, and usually short-term, contract to exchange a pair of currencies at a set rate on a future date.

The Fund may, in addition, employ other techniques relating to transferable securities, including entering into securities lending transactions, investing in repurchase and reverse repurchase transactions and short term money market collective investment schemes, for the purpose of efficient portfolio management only, in accordance with the terms set out in the section entitled *“Efficient Portfolio Management Techniques”* and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in repurchase and reverse repurchase transactions it is not expected that this flexibility will be used.

The maximum proportion of the Net Asset Value of the Fund that can be subject to securities lending is 15%. The proportion of the Net Asset Value of the Fund that will be subject to securities lending is expected to range from 0% to 15%.

TRACKING ERROR

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 1.00% (annualised), which is the anticipated volatility of the difference between the return of the Fund’s portfolio and the return of the Index. Investors are specifically referred to the section headed “Tracking error” in the Prospectus.

The anticipated tracking error figure referenced above is in respect of an unhedged Share class as against the Index which is also unhedged.

TAXONOMY

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

INDEX DESCRIPTION

The Index is designed to provide exposure to INR-denominated government bonds that have been issued by the Indian central government and made eligible for investment to non-residents under the Fully Accessible Route (the **“FAR”**).

The Index includes only FAR-eligible fixed rate and zero-coupon bonds that are denominated in INR with a minimum issue size of US\$1 billion equivalent. Eligible securities shall have at least 2.5 years remaining to maturity on entry and at least 6 months remaining to maturity at each month end rebalance. The Index offers exposure to bonds which are rated as investment grade using the lowest rating from S&P, Moody's and Fitch. Each security in the Index is weighted according to market capitalisation.

The Index is rebalanced on a monthly basis on the last weekday of the month.

The Index is calculated in USD.

Gross Total Return

Total return bond indices measure the market performance of bonds, taking into account both the movements in the market price of the bonds and any coupon (interest) payments declared thereon. The Index is a *gross* total return index which means that coupon (interest) amounts are treated as being reinvested into the Index *gross* (i.e. without adjustment for implied withholding taxes).

Further Information

The information set out above is a summary of the principal features of the Index and does not purport to be an exhaustive description. Further information with respect to the component selection criteria, calculation and rebalancing methodology and treatment of corporate events can be found at https://www.jpmorgan.com/country/US/en/jpmorgan/investbk/solutions/research/indices/composition_docs.

The constituents and weightings of the Index and various other informational materials can be found at <https://www.jpmorgan.com/country/US/en/jpmorgan/investbk/solutions/research/indices/composition>.

	ISIN	Bloomberg	Reuters
Index J.P. Morgan India Government Fully Accessible Route (FAR) Bonds Index	N/A	GBIEINFU	.GBIEINFU

As at the date of this Fund Supplement, J.P. Morgan Securities LLC (the Index Provider) and the Index are not included in the Benchmarks Regulation Register. The provision of the Index is on the basis of the transition period provided under the Benchmarks Regulation.

Portfolio Composition

The portfolio of Investments held by the Fund is available daily at www.lgim.com

PROFILE OF A TYPICAL INVESTOR

Only Authorised Participants may purchase ETF Shares in the Fund directly from the Company. All other investors may acquire or purchase ETF Shares only through the secondary market.

It is expected that investors in the Fund will be informed investors who have taken professional advice and who understand (and are able to bear) the risk of losing their investment and who can accept the levels of risks associated with investing in the fixed income market.

RISK MANAGEMENT

The Fund's global exposure, being the incremental exposure and leverage generated by the Fund through its use of FDI, shall be calculated on at least a daily basis using the commitment approach and, in accordance with the requirements of the Central Bank, may at no time exceed 100% of the Fund's Net Asset Value. As noted in the "*Investment Policy*" section above, the Fund's use of FDI is an ancillary element of the investment policy in that it is an alternative means of gaining exposure to the Index, or one or more of the constituents of the Index. Regardless of whether exposure to the underlying constituents is obtained by direct investment in the constituents, or by gaining exposure to the constituents through the use of FDI, the same notional value shall be committed to the investment by the Fund. Accordingly, it is not expected that the Fund will be leveraged.

RISK FACTORS

Investors are specifically referred both to the section headed "*Risk Factors*" and to Schedule II in the Prospectus and should consider all relevant risk factors prior to investing in the Fund, including those relating to investment in fixed income securities and emerging markets.

An investment in the Fund exposes an investor to the market risks associated with fluctuations in the Index and the value of securities comprised in the Index. The value of the Index can increase as well as decrease and the value of an investment will fluctuate accordingly. Investors can lose all of the capital invested in the Fund.

Risk associated with investment in India

India has historically been prone to natural disasters such as earthquakes, volcanoes and tsunamis and its economy is sensitive to such environmental events. In addition, the Indian economy relies heavily on the agricultural sector and adverse weather may have a significant negative effect on the Indian economy.

The Indian economy is dependent on commodity prices, which can be volatile and this poses risk of macro-economic instability. The Indian economy is also dependent on the economies of Asia, primarily Japan and China, and the United States as key trading partners. Reduction in spending on Indian products and services by any of these trading partners or a slowdown or recession in any of these economies could adversely affect the Indian economy.

India has experienced acts of terrorism and has strained international relations with some of its neighbouring countries due to territorial disputes, terrorism and other defence concerns. This may cause uncertainty in the Indian market and may adversely affect performance of the Indian economy.

Disparities of wealth, the pace of economic liberalisation and ethnic, religious and racial disaffection may result in social turmoil, violence and labour unrest in India. In addition, India experiences religious and border disputes, as well as separatist movements in certain Indian states. Political and social developments can lead to investment losses.

The Indian government has experienced chronic structural public sector deficits. High levels of debt and public spending may stifle economic growth, lead to prolonged periods of recession or lower India's sovereign debt rating.

The Fund, the market price and liquidity of the Shares may be affected generally by exchange rates, interest rates, changes in Indian government policy, taxation, social and religious instability and other political and economic developments in or affecting India.

Indian Rupee Currency Risks

Trades are settled in Indian currency, the Indian rupee (“**INR**”), which is currently restricted and not freely convertible. As a result, the Fund will be exposed to currency risk.

Taxation Risk

There is a possibility that Indian tax laws may be amended and taxes may be levied in the future resulting in significant losses to the Fund. Investors should also refer to the risk factor entitled “*Taxation Risks*” in the section of Prospectus entitled “*Risk Factors*”.

Hedged Share Classes

Currency-hedging transactions carried out in respect of any particular hedged Share class are designed to minimise the effect, on the returns of the relevant hedged Share class, of movements in the currency of denomination of the Index constituents relative to the “hedged” currency of the relevant hedged Share class.

Investors should only invest in a hedged Share class if they are willing to forego potential gains from appreciations in the currency of denomination of the Index constituents against the “hedged” currency of the relevant hedged Share class.

Currency hedging employed with respect to a hedged Share class aims to reduce currency risk rather than to eliminate it completely. Investors should also refer to the risk factor entitled “*Currency*” in the section of the Prospectus entitled “*Risk Factors*”.

THE SHARES

The Fund currently has multiple classes of ETF Shares, as detailed in the table below. Additional classes of Shares may be added in the future in accordance with the requirements of the Central Bank.

Share Class	Share Class Type	Share Class Currency	Minimum Subscription / Redemption Amount	TER*	Dividend policy**
USD Distributing ETF	ETF Shares	USD	100,000 Shares	0.39%	Semi-annual
USD Accumulating ETF	ETF Shares	USD	100,000 Shares	0.39%	N/A
EUR Hedged Distributing ETF	ETF Shares	EUR	100,000 Shares	Up to 0.44% per annum or such lower amount as may be advised to shareholders from time to time.	Semi-annual
EUR Hedged Accumulating ETF	ETF Shares	EUR	100,000 Shares	Up to 0.44% per annum or such lower amount as may be advised to shareholders from time to time.	N/A
GBP Hedged Distributing ETF	ETF Shares	GBP	100,000 Shares	Up to 0.44% per annum or such lower amount as may be advised to shareholders from time to time.	Semi-annual
GBP Hedged Accumulating ETF	ETF Shares	GBP	100,000 Shares	Up to 0.44% per annum or such lower amount as may be advised to shareholders from time to time.	N/A
CHF Hedged Distributing ETF	ETF Shares	CHF	100,000 Shares	Up to 0.44% per annum or such lower amount as may be advised to shareholders from time to time.	Semi-annual
CHF Hedged Accumulating ETF	ETF Shares	CHF	100,000 Shares	Up to 0.44% per annum or such lower amount as may be advised to shareholders from time to time.	N/A

*Expressed as a % per annum of the Net Asset Value of the Share class.

**The Promoter shall maintain and publish on www.lgim.com a "Dividend Calendar" containing details of the proposed dates relating to the declaration and payment of dividends which may be amended from time to time.

Shares are freely transferable subject to and in accordance with the provisions of the Articles and as set out in the Prospectus.

As with other Irish companies limited by shares, the Company is required to maintain a register of Shareholders. ETF Shares will be held by the Common Depository's Nominee (as registered holder) in registered form. Only persons appearing on the register of Shareholders (i.e. the Common Depository's Nominee) will be a Shareholder. Fractional Shares will not be issued. No temporary documents of title or Share certificates will be issued (save for the Global Share Certificate, as set out in the Prospectus). A trade confirmation will be sent by the Administrator to the Authorised Participants.

DIVIDEND POLICY

Where the Company intends to declare dividends with respect to one or more classes of Shares of the Fund, the proposed frequency of such dividend declarations (for example, *quarterly* or *annually*) shall be as set out in the table included above in the section entitled “*The Shares*”.

Where dividends are paid, they shall be paid out of the net income of the Fund which is attributable to the relevant class of Shares. Dividends payable in respect of any particular class of Shares shall be paid in the currency in which such Share class is denominated. Where the currency in which a Share class is denominated differs from the Base Currency of the Fund, dividends shall be converted into the relevant class currency and any costs associated with such conversion shall be charged to the relevant Share class.

Income Equalisation

The Manager may implement income equalisation arrangements with a view to ensuring that the level of distributions from distributing Share classes is not affected by the timing of the issue, switching or redemption of Shares during the relevant accounting period. As a result, the same fixed distribution amount per Share based on the distributable income of the Fund is paid on each Share of a distributing Share class at the end of the accounting period. Where income equalisation arrangements are applied, an equalization rate is calculated in respect of a Share at the date of the issue, switching or redemption of the Share to reflect the equalised part of income accrued, which is incorporated in the distributable income at the end of the accounting period.

Currency of Payment and Foreign Exchange Transactions

Where an investor requests that a dividend is paid in a major currency other than the currency in which the relevant Share class is denominated, any necessary foreign exchange transactions will be arranged by the International Central Securities Depository (subject to this option being made available by the relevant International Central Securities Depository) for the account of, and at the risk and expense of, the relevant investor.

STOCK EXCHANGE LISTINGS

As at the date of this Fund Supplement, the following classes of ETF Shares have been admitted to trading on the stock exchanges listed below. Applications for the admission to additional stock exchanges of existing and new classes of ETF Shares may be made from time to time.

Share Class	Share Class Type	Listing Exchange	Listing Currency	ISIN	Bloomberg code	Reuters code
USD Distributing ETF	ETF Shares	London Stock Exchange	USD	IE00BL6K6H97	TIGR LN	TIGR.L
		London Stock Exchange	GBX	IE00BL6K6H97	TIGG LN	TIGG.L
		Borsa Italiana	EUR	IE00BL6K6H97	TIGR IM	TIGR.MI
		Deutsche Borse	EUR	IE00BL6K6H97	TIGR GY	TIGRG.DE
		SIX Swiss Exchange	CHF	IE00BL6K6H97	TIGR SW	TIGR.S

ISSUE OF SHARES

Share class	Initial Offer Period	Initial Offer Price
USD Accumulating ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 23 August 2022 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately USD 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com.</p>
EUR Hedged Distributing ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 23 August 2022 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately EUR 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com.</p>
EUR Hedged Accumulating ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 23 August 2022 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately EUR 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com.</p>
GBP Hedged Distributing ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 23 August 2022 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately GBP 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com.</p>
GBP Hedged Accumulating ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 23 August 2022 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately GBP 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com.</p>

CHF Hedged Distributing ETF	The continuing initial offer period shall end at 4:00 p.m. (UK time) on 23 August 2022 or such other time as the Directors may determine. Initial applications for Shares must be received during the Initial Offer Period.	The price per Share is expected to be approximately CHF 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com .
CHF Hedged Accumulating ETF	The continuing initial offer period shall end at 4:00 p.m. (UK time) on 23 August 2022 or such other time as the Directors may determine. Initial applications for Shares must be received during the Initial Offer Period.	The price per Share is expected to be approximately CHF 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com .

DEALING PROCEDURES

The procedures for subscribing for and redeeming of Shares are outlined in the Prospectus. Subscriptions and redemptions in the Fund may be in cash or, where agreed with the Manager or its delegate, on an *in specie* basis.

Shares may be subscribed for in the manner set out in the Prospectus under the heading “*Subscriptions*”, beginning on page 54.

Shares in the Fund may be redeemed as described in the Prospectus under the heading “*Redemptions*” beginning on page 60.

In the context of each application for subscription for or redemption of Shares, the Manager (or its appointed delegate) shall have sole discretion as to whether Duties and Charges are charged as a fixed amount or charged to match the exact cost to the Company of purchasing or selling the relevant underlying Investments. Where Duties and Charges are charged as a fixed amount, such fixed amount shall not exceed 5% of Net Asset Value of Shares being applied for or redeemed.

DEALING INFORMATION

Base Currency	USD
Dealing Currency	The dealing currency for each class of Shares is the currency of denomination of the relevant class of Shares.
Business Day	A day on which banks and markets and exchanges are open for business in the United Kingdom.
Dealing Day	An Index Publication Day and a day on which no Significant Markets are closed for business or such Business Day(s) as the Directors may from time

		to time determine (and notify in advance to Shareholders) for dealings in the Fund provided always that there shall be at least one Dealing Day each fortnight. The Promoter maintains an online “ <i>Dealing Day Calendar</i> ” at: www.lgim.com , where advance notice of all expected Dealing Days for the Fund is published on an ongoing basis. The Dealing Day Calendar is also available on request from the Manager and from the Promoter.
Dealing Deadline		The cut-off time in respect of any Dealing Day for receipt of applications for subscriptions and redemptions in the Fund as shall be set out on www.lgim.com , which information shall be kept up to date.
Minimum Subscription Amount		Please refer to the table contained in the section above entitled “ <i>The Shares</i> ”.
Minimum Redemption Amount		Please refer to the table contained in the section above entitled “ <i>The Shares</i> ”.
Settlement Time		Settlement of subscriptions shall generally occur within two Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate). Settlement of redemptions shall generally occur within two Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate).
Valuation		The Valuation Point is 4.00 pm EST (Eastern Standard Time) or such time as the Directors may from time to time determine in relation to the valuation of the assets and liabilities of the Fund, subject to advance Shareholder notice. For the avoidance of doubt, the Valuation Point shall be after the Dealing Deadline for the relevant Dealing Day. The Investment Manager publishes (and updates from time to time) a document containing a list of all Valuation Points applicable to the Company’s Funds at: www.lgim.com . This document is also available on request from the Manager and from the Investment Manager. Investments of the Fund which are listed or traded on a Regulated Market for which quotations are readily available shall, subject to the provisions of the Articles, be valued at the closing mid-market price.
TER		Please refer to the table contained in the section above entitled “ <i>The Shares</i> ” for the TER applicable to each Share class. Brokerage and extraordinary expenses are excluded from the TER figure – see section entitled “ <i>Fees and Expenses</i> ” on page 69 of the Prospectus. Fees and expenses relating to the establishment of the Fund are borne by the Manager.

TAXATION

A description of the taxation applicable to the Company and investors is outlined under the heading

"Taxation" in the Prospectus.

INDEX DISCLAIMER

Neither J.P. Morgan nor any of their respective affiliates (collectively, the "**Index Parties**") makes any representation or warranty, express or implied, to investors in the Fund or any member of the public regarding the advisability of investing in financial products generally or in the Fund particularly or the ability of the Index or any sub-indices thereto (individually and collectively, the "**Index**") to track general market performance. The Index Parties have no obligation to take the needs or interests of the Fund or investors in the Fund into consideration in determining, composing or calculating the Index. The Index Parties have no obligation or liability in connection with the administration, marketing or trading of the Fund.

None of the Index Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Parties are under no obligation to advise any person of any error therein. None of the Index Parties nor their respective affiliates shall have any liability for any act or failure to act by any such party in connection with the calculation, adjustment or maintenance of the Index. Although each of the Index Parties will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by any of the Index Parties or their respective affiliates as to the accuracy, completeness and timeliness of information concerning the Index, or as to the continuance of calculation or publication of the Index.

The Fund is not sponsored, promoted, sold or supported in any other manner by J.P. Morgan nor does J.P. Morgan offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index price at any time or in any other respect. The Index is calculated and published by J.P. Morgan. J.P. Morgan uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Company, J.P. Morgan has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the Fund. Neither publication of the Index by J.P. Morgan nor the licensing of the Index or Index trade mark for the purpose of use in connection with the Fund constitutes a recommendation by J.P. Morgan to invest capital in the Fund nor does it in any way represent an assurance or opinion of J.P. Morgan with regard to any investment in this financial instrument.

L&G Optical Technology & Photonics ESG Exclusions UCITS ETF

FUND SUPPLEMENT No. 55

A sub-fund of Legal & General UCITS ETF Plc, an umbrella investment company with variable capital and segregated liability between its Funds incorporated with limited liability in Ireland under registration number 459936.

The Company and the Directors, whose names appear on page 10 of the Prospectus, are the persons responsible for the information contained in this Fund Supplement and accept responsibility accordingly. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that 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 the information.

This Fund Supplement contains information relating to the L&G Optical Technology & Photonics ESG Exclusions UCITS ETF (the “Fund”) which is a separate Fund of Legal & General UCITS ETF Plc (the “Company”), an umbrella fund with segregated liability between its Funds. This Fund Supplement forms part of and should be read in the context of, and together with, the Company’s Prospectus dated 23 February 2022 and any other applicable addenda. Investors should also refer to the Company’s latest published annual report and audited financial statements (if any) and, if published after such report, a copy of the latest semi-annual report and unaudited financial statements. Capitalised expressions used and not defined in this Fund Supplement shall bear the meanings as set out in the Prospectus. If you are in any doubt about the action to be taken or the contents of this Fund Supplement, please consult your stockbroker, bank manager, lawyer, accountant or other independent professional adviser who, if such advice is taken in the United Kingdom, is an organisation or firm authorised or exempted pursuant to the FSMA.

Potential investors should consider the risk factors set out in the Prospectus and in this Fund Supplement before investing in this Fund. An investment in the Fund involves certain risks and may only be suitable for persons who are able to assume the risk of losing their entire investment.

The Prospectus sets forth information on investment risk, management and administration of the Fund, valuation, subscription, redemption and transfer procedures and details of fees and expenses payable by the Fund and should be read subject to the information herein.

The date of this Fund Supplement is 28 November 2022.

INVESTMENT OBJECTIVE

The investment objective of L&G Optical Technology & Photonics ESG Exclusions UCITS ETF (the “Fund”) is to provide exposure to companies engaged in the global optical technology and photonics value-chain.

INVESTMENT POLICY

In order to achieve this investment objective, the Fund will seek to track the performance of the Solactive EPIC Optical Technology & Photonics Index NTR (the “Index”), subject to the deduction of the TER and other expenses associated with operating the Fund as further described in the “Fees and Expenses” section of the Prospectus. It will do so by investing primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index and **may have exposure to or invest directly up to 20% of its Net Asset Value in shares issued by the same body, which limit may be raised to 35% for a single issuer in exceptional market conditions, including (but not limited to) circumstances in which such issuer occupies a dominant market position.**

Where it is not possible or practicable for the Fund to invest directly in all of the component securities of the Index (for reasons such as, but not limited to, where this would involve difficulties or substantial costs, where one or more securities in the Index becomes temporarily illiquid or unavailable, or as a result of legal restrictions or regulatory limitations that apply to the Fund but not the Index) and/or where consistent with its investment objective, the Fund may also invest in the following additional assets subject to the conditions and within the limits laid down by the Central Bank (the higher investment limits referred to above and in section 4 of Schedule III of the Prospectus applicable to index replicating funds, such as the Fund, may only be availed of when the portfolio of equity securities that the Fund invests in solely consists of the component securities of the Index):

- equity securities of companies involved in the global optical technology and photonics industry that are not component securities of the Index, but the risk and return characteristics of which, individually or collectively, closely resemble the risk and return characteristics of constituents of the Index or of the Index as a whole;
- Depositary Receipts relating either to component securities of the Index or to equity securities of the type referred to in the bullet point immediately above; and
- FDIs – namely, total return “unfunded” OTC Swaps and exchange-traded equity futures – which may be used for investment purposes (such as gaining exposure to the Index and/or any particular constituents of the Index) in accordance with the terms set out in the sections entitled “Fund Investments”, “Unfunded OTC Swap Model” and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in total return “unfunded” OTC Swaps, it is not expected that this flexibility will be used. The Fund will only invest in FDIs as provided for in the RMP prepared by the Investment Manager in respect of the Fund and filed with the Central Bank.

The Fund may, in addition, employ other techniques relating to transferable securities, including entering into securities lending transactions, investing in repurchase and reverse repurchase transactions and short term money market collective investment schemes, for the purpose of efficient portfolio management only, in accordance with the terms set out in the section entitled “Efficient Portfolio Management Techniques” and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in repurchase and reverse repurchase transactions it is not expected that this flexibility will be used.

The maximum proportion of the Net Asset Value of the Fund that can be subject to securities lending is 10%. The proportion of the Net Asset Value of the Fund that will be subject to securities lending is expected to range from 0% to 10%.

TRACKING ERROR

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 0.35% (annualised), which is the anticipated volatility of the difference between the return of the Fund’s portfolio and the return of the Index. Investors are specifically referred to the section headed “Tracking error” in the Prospectus.

The anticipated tracking error figure referenced above is in respect of an unhedged Share class as against the Index which is also unhedged.

SUSTAINABILITY

The Fund promotes environmental and social characteristics, and therefore it is a financial product referred to in Article 8 of the SFDR. Further information on the environmental and social characteristics of the Fund can be found in the Sustainability Disclosure annex of this Fund Supplement.

INDEX DESCRIPTION

The Index is designed to provide exposure to equity securities of global companies that are actively engaged in the optical technology and photonics value-chain. The Index will exclude companies which are constituents of the “ESG Exclusions Enhanced Index”, namely companies which (i) are non-compliant with the UN Global Compact, (ii) are associated with a controversy (i.e. companies that have been involved in events that have a severe impact on the environment and society, posing serious business risks to the company), (iii) are involved in the production or retail of tobacco, or are a related product/service, (iv) are involved in military contracting weapons or related products, (v) are directly involved or indirectly involved through corporate ownership, in controversial weapons, (vi) are involved in the retail or distribution of small arms to civilians (assault and non-assault weapons) and military/law enforcement customers, as well as key components of small arms, (vii) are involved in thermal coal extraction, power generation or increase the power generation capacity of coal (viii) are involved in the generation, production or increase the capacity of conventional oil and gas, or supporting products/services, (ix) are involved in oil sands extraction, arctic oil & gas exploration/extraction, shale energy extraction or increase the capacity of unconventional oil & gas, (x) are involved in the production, distribution, supporting products or capacity increase of nuclear power, (xi) are involved in the production, retail or related services/products of alcohol, (xii) are involved in the operations, specialized equipment or supporting products/services of gambling and (xiii) are involved in the production or distribution of adult entertainment. Such exclusions and the definition of “involvement” are determined by reference to the “ESG Exclusions Enhanced Index”, published by Solactive AG (the “**Index Provider**”) which is available at <https://solactive.com/downloads/Guideline-Solactive-ESG-Exclusions-Enhanced-Index.pdf>.

The Index is administered and calculated by the Index Provider.

The constituents of the Index are selected and weighted according to the construction process described below.

Determination of the Index Universe

The Index Universe consists of companies that are actively engaged in the value-chain of optical technology and photonics. “Value-chain” refers to value-creating activities within the optical technology and photonics industry such as LED lighting, laser-based diagnostics, 3D printing, photonics integrated circuits, optical components, lasers, sensors, imaging, projectors and other photonic related technologies.

Companies whose securities are eligible for inclusion in the Index Universe are determined by the Index Provider in accordance with the process described in the Index methodology, which is available at the following web address: <https://www.solactive.com/indices/?index=DE000SL0E2G2>.

Each security shall be deemed to be an Index constituent if, in respect of each such security, the optical technology and photonics revenue percentage is greater than or equal to 50%, unless such security is an existing constituent of the Index in which case the optical technology and photonics revenue percentage is at least 45%.

Weighting Allocation

All Index Constituents are equally weighted within the Index subject to any final adjustments to the weightings of the securities of the Index made to ensure that comparatively less liquid securities (but nevertheless meeting

the liquidity criteria as defined in the Index methodology) are not overly represented in the Index. Please refer to the Index methodology for further information.

Net Total Return

Total return indices measure the market performance, including price performance and income from regular cash distributions (cash dividends or capital repayments). This income is treated as being reinvested in the Index and thus makes up part of the total index performance. The Index is a *net* total return index which means that cash dividends declared by Index constituents are reinvested in the Index net of withholding tax at the rates (depending on the country of domicile of the Index constituent) set out in the “*Withholding Tax Rates*” document available at: <https://www.solactive.com/documents/withholding-tax-rates-2020-09-14/>.

Rebalancing Frequency

The Index is rebalanced on a semi-annual basis on the third Friday in February and August.

Further Information

The information set out above is a summary of the principal features of the Index and does not purport to be an exhaustive description. Further information with respect to the component selection criteria, calculation and rebalancing methodology and treatment of corporate events can be found in the “*Index Guideline – Solactive EPIC Optical Technology & Photonics Index*” which (as of the date of this Fund Supplement) is available, along with the constituents and weightings of the Index and various other informational materials, at: <https://www.solactive.com/indices/?se=1&index=DE000SL0E2G2>.

	ISIN	Bloomberg	Reuters
Index Solactive EPIC Optical Technology & Photonics Index NTR	DE000SL0E2G2	SOLAZRN Index	.SOLAZRN

As at the date of this Fund Supplement, Solactive AG (the Index Provider) is listed as a registered benchmarks administrator in the Benchmarks Regulation Register.

Portfolio Composition

The portfolio of Investments held by the Fund is available daily at <http://www.lgim.com>.

PROFILE OF A TYPICAL INVESTOR

Only Authorised Participants may purchase ETF Shares in the Fund directly from the Company. All other investors may acquire or purchase ETF Shares only through the secondary market.

It is expected that investors in the Fund will be informed investors who have taken professional advice and who understand (and are able to bear) the risk of losing their investment and who can accept the levels of risks associated with investing in global equity markets, in particular companies that are actively engaged in the optical technology and photonics industry.

RISK MANAGEMENT

The Fund’s global exposure, being the incremental exposure and leverage generated by the Fund through its use of FDI, shall be calculated on at least a daily basis using the commitment approach and, in accordance with the requirements of the Central Bank, may at no time exceed 100% of the Fund’s Net Asset Value. As noted in the “*Investment Policy*” section above, the Fund’s use of FDI is an ancillary element of the investment policy in that it is an alternative means of gaining exposure to the Index, or one or more of the constituents of the Index, in circumstances where direct investment in the constituents of the Index is not possible, practicable or desirable. Regardless of whether exposure to the underlying constituents is obtained by direct investment in the constituents, or by gaining exposure to the constituents through the use of FDI, the

same notional value shall be committed to the investment by the Fund. Accordingly, it is not expected that the Fund will be leveraged.

RISK FACTORS

Investors are specifically referred both to the section headed “*Risk Factors*” and to Schedule II in the Prospectus and should consider the following risk factors prior to investing in the Fund.

1. An investment in the Fund exposes an investor to the market risks associated with fluctuations in the Index and the value of securities comprised in the Index. The value of the Index can increase as well as decrease and the value of an investment will fluctuate accordingly. Investors can lose all of the capital invested in the Fund.
2. The Fund invests primarily in the equity securities of companies that are actively engaged in the optical technology and photonics industry. Accordingly, the Fund is particularly sensitive to risks relating to such companies. These risks include, but are not limited to, small or limited markets for such securities, changes in business cycles, slow-downs in world economic growth and/or technological progress, rapid obsolescence, and government regulation. The publicly traded securities of optical technology and photonics focused companies can be more volatile than securities of companies that do not rely heavily on technology. Rapid developments in technologies that affect a company’s products could have a material adverse effect on such company’s operating results. Optical technology and photonics companies may rely on a combination of patents, copyrights, trademarks and trade secret laws to establish and protect their proprietary rights in their products and technologies. There can be no assurance that the steps taken by these companies to protect their proprietary rights will be adequate to prevent the misappropriation of their technology or that competitors will not independently develop technologies that are substantially equivalent or superior to such companies’ technology.
3. The Fund is subject to the risk that market or economic factors impacting technology companies and companies that rely heavily on technology advances could have a major effect on the value of the Fund’s investments. The value of stocks of technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs.
4. The Index is typically comprised of a mix of micro, small, mid and large capitalisation companies. Micro, small and mid-capitalisation companies may be more vulnerable to adverse business or economic events than larger, more established companies and may underperform other segments of the market or the equity market as a whole. Securities of micro, small and mid-capitalisation companies generally trade in lower volumes, are often more vulnerable to market volatility and are subject to greater and more unpredictable price changes than larger capitalisation stocks or the stock market as a whole.

THE SHARES

The Fund currently has eight classes of ETF Shares, as detailed in the table below. Additional classes of Shares may be added in the future in accordance with the requirements of the Central Bank.

Share Class	Share Class Type	Share Class Currency	Minimum Subscription / Redemption Amount	TER*	Dividend policy**
USD Accumulating ETF	ETF Shares	USD	50,000 Shares	0.49%	N/A
USD Distributing ETF	ETF Shares	USD	50,000 Shares	0.49%	Quarterly
EUR Hedged Accumulating ETF	ETF Shares	EUR	50,000 Shares	Up to 0.54% per annum or such lower amount as may be advised to	N/A

				shareholders from time to time.	
EUR Hedged Distributing ETF	ETF Shares	EUR	50,000 Shares	Up to 0.54% per annum or such lower amount as may be advised to shareholders from time to time	Quarterly
GBP Hedged Accumulating ETF	ETF Shares	GBP	50,000 Shares	Up to 0.54% per annum or such lower amount as may be advised to shareholders from time to time	N/A
GBP Hedged Distributing ETF	ETF Shares	GBP	50,000 Shares	Up to 0.54% per annum or such lower amount as may be advised to shareholders from time to time	Quarterly
CHF Hedged Accumulating ETF	ETF Shares	CHF	50,000 Shares	Up to 0.54% per annum or such lower amount as may be advised to shareholders from time to time	N/A
CHF Hedged Distributing ETF	ETF Shares	CHF	50,000 Shares	Up to 0.54% per annum or such lower amount as may be advised to shareholders from time to time	Quarterly

**Expressed as a % per annum of the Net Asset Value of the Share class.*

Shares are freely transferable subject to and in accordance with the provisions of the Articles and as set out in the Prospectus.

As with other Irish companies limited by shares, the Company is required to maintain a register of Shareholders. ETF Shares will be held by the Common Depository's Nominee (as registered holder) in registered form. Only persons appearing on the register of Shareholders (i.e. the Common Depository's Nominee) will be a Shareholder. Fractional Shares will not be issued. No temporary documents of title or Share certificates will be issued (save for the Global Share Certificate, as set out in the Prospectus). A trade confirmation will be sent by the Administrator to the Authorised Participants.

STOCK EXCHANGE LISTINGS

As at the date of this Fund Supplement, the following classes of ETF Shares have been admitted to trading on the stock exchanges listed below. Applications for the admission to additional stock exchanges of existing and new classes of ETF Shares may be made from time to time.

Share Class	Share Class Type	Listing Exchange	Listing Currency	ISIN	Bloomberg code	Reuters code
USD Accumulating ETF	ETF Shares	London Stock Exchange	USD	IE000QNJAOX1	LAZR LN	LAZR.L
			GBX	IE000QNJAOX1	LAZG LN	LAZG.L
		Borsa Italiana	EUR	IE000QNJAOX1	LAZR IM	LAZR.MI
		Deutsche Börse	EUR	IE000QNJAOX1	LADR GY	LADRG.DE
		SIX Swiss Exchange	CHF	IE000QNJAOX1	LAZR SW	LAZR.S

ISSUE OF SHARES

Share class	Initial Offer Period	Initial Offer Price
USD Distributing ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately USD 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on http://www.lgim.com.</p>
EUR Hedged Accumulating ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately EUR 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on http://www.lgim.com.</p>
EUR Hedged Distributing ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately EUR 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on http://www.lgim.com.</p>
GBP Hedged Accumulating ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately GBP 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on http://www.lgim.com.</p>
GBP Hedged Distributing ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately GBP 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on http://www.lgim.com.</p>
CHF Hedged Accumulating ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately CHF 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on http://www.lgim.com.</p>

CHF Hedged Distributing ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately CHF 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on http://www.lgim.com.</p>
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DEALING PROCEDURES

The procedures for subscribing for and redeeming of Shares are outlined in the Prospectus. Subscriptions and redemptions in the Fund may be in cash or, where agreed with the Manager or its delegate, on an *in specie* basis.

Shares may be subscribed for in the manner set out in the Prospectus under the heading “*Subscriptions*”, beginning on page 55.

Shares in the Fund may be redeemed as described in the Prospectus under the heading “*Redemptions*” beginning on page 63.

In the context of each application for subscription for or redemption of Shares, the Manager (or its appointed delegate) shall have sole discretion as to whether Duties and Charges are charged as a fixed amount or charged to match the exact cost to the Company of purchasing or selling the relevant underlying Investments. Where Duties and Charges are charged as a fixed amount, such fixed amount shall not exceed 5% of Net Asset Value of Shares being applied for or redeemed.

DEALING INFORMATION

Base Currency	USD
Dealing Currency	The dealing currency for each class of Shares is the currency of denomination of the relevant class of Shares.
Business Day	A day on which banks and markets and exchanges are open for business in the United Kingdom.
Dealing Day	An Index Publication Day and a day on which no Significant Markets are closed for business or such Business Day(s) as the Directors may from time to time determine (subject to advance Shareholder notice) for dealings in the Fund provided always that there shall be at least one Dealing Day each fortnight. The Promoter maintains an online “ <i>Dealing Day Calendar</i> ” at: http://www.lgim.com , where advance notice of all expected Dealing Days for the Fund is published on an ongoing basis. The Dealing Day Calendar is also available on request from the Manager and from the Promoter.
Dealing Deadline	The cut-off time in respect of any Dealing Day for receipt of applications for subscriptions and redemptions in the Fund as shall be set out on http://www.lgim.com , which information shall be kept up to date.
Minimum Subscription Amount	Please refer to the table contained in the section above entitled “ <i>The Shares</i> ”.
Minimum Redemption Amount	Please refer to the table contained in the section above entitled “ <i>The Shares</i> ”.

Settlement Time	<p>Settlement of subscriptions shall generally occur within two Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate).</p> <p>Settlement of redemptions shall generally occur within three Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate).</p>
Valuation	<p>The Valuation Point is the time at which the value of the Index is determined.</p> <p>Investments of the Fund which are listed or traded on a Regulated Market for which quotations are readily available shall, subject to the provisions of the Articles, be valued at the last traded price.</p>
TER	<p>Please refer to the table contained in the section above entitled "<i>The Shares</i>" for the TER applicable to each Share class.</p> <p>Brokerage and extraordinary expenses are excluded from the TER figure – see section entitled "<i>Fees and Expenses</i>" on page 69 of the Prospectus.</p> <p>Fees and expenses relating to the establishment of the Fund are borne by the Manager.</p>

TAXATION

A description of the taxation applicable to the Company and its investors is outlined under the heading "*Taxation*" in the Prospectus.

German Tax Information

The Company seeks to maintain "equity fund" status for the Fund pursuant to Section 2 para. 6 and 7 of the German Investment Tax Act 2018.

Investors should consult their own professional advisers as to the implications of the Fund maintaining "equity fund" status pursuant to the German Investment Tax Act 2018.

As at the date of this Fund Supplement, at least 85% of the Fund's assets will be continuously invested in equity assets as defined in Section 2. para. 8 of the German Investment Tax Act 2018

INDEX DISCLAIMER

The Fund is not sponsored, promoted, sold or supported by the Solactive AG. Nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index price, at any time or in any other respect.

The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Company, Solactive AG has no obligation to point out errors in the Index to third parties including, but not limited to, investors and/or financial intermediaries of the Fund. Solactive AG does not guarantee the accuracy and/or the completeness of the Index or any related data, and shall not have any liability for any errors, omissions or interruptions therein.

Neither publication of the Index by Solactive AG, nor the licensing of the Index or Index trade mark, for the purpose of use in connection with the Fund, constitutes a recommendation by Solactive AG to invest capital in said Fund nor does it, in any way, represent an assurance or opinion of Solactive AG with regard to any investment in this Fund. In no event shall Solactive AG have any liability for any lost profits or indirect, punitive, special or consequential damages or losses, even if notified of the possibility thereof.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 ('SFDR') and Article 6, first paragraph, of Regulation (EU) 2020/852 ('Taxonomy Regulation')

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
L&G Optical Technology & Photonics ESG Exclusions UCITS ETF

Legal entity identifier:
213800UIX3CUVLTW4N33

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

 No

<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: __%	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments
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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following environmental characteristics related to climate change:

- Avoiding investments in certain fossil fuels; and
- Support of renewable energy.

The Fund promotes the following social characteristics relating to social norms and standards:

- Human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact; and
- Avoiding the financing of controversial weapons.

The Fund promotes the above-mentioned characteristics by tracking the Solactive EPIC Optical Technology & Photonics Index NTR (the "Index"), which is a designated reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund. Whilst environmental and social characteristics are promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

- The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The Fund does not commit to making any sustainable investments.

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the Fund considers principal adverse impacts on sustainability factors. The Investment Manager takes the adverse sustainability indicators listed in Table 1 of Annex I of the SFDR Level 2 Measures into account, except for a small subset of indicators as explained above. The Fund considers principal adverse impacts, that are identified using the above-mentioned indicators, by tracking the Index that employs the sustainability-related investment strategy outlined below in line with its methodology. For example, the Fund uses the 'Exposure to companies active in the fossil fuel sector' indicator (indicator 4 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to greenhouse gas emissions and then considers and takes actions in relation to principal adverse impacts identified through tracking the Index that excludes companies that are involved in thermal coal extraction, power generation or supporting products/services, or in the production of conventional oil

and gas. Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website. Reporting on principal adverse impacts on sustainability factors will be made available in the annual report of the Fund.

No



The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Fund tracks the Index that applies:

- **ESG Enhanced Exclusions:** the Index excludes companies which (i) are non-compliant with the UN Global Compact, (ii) are associated with a controversy (i.e. companies that have been involved in events that have a severe impact on the environment and society, posing serious business risks to the company), (iii) are involved in the production or retail of tobacco, or are a related product/service, (iv) are involved in military contracting weapons or related products, (v) are directly involved or indirectly involved through corporate ownership, in controversial weapons, (vi) are involved in the retail or distribution of small arms to civilians (assault and non-assault weapons) and military/law enforcement customers, as well as key components of small arms, (vii) are involved in thermal coal extraction, power generation or increase the power generation capacity of coal (viii) are involved in the generation, production or increase the capacity of conventional oil and gas, or supporting products/services, (ix) are involved in oil sands extraction, arctic oil & gas exploration/extraction, shale energy extraction or increase the capacity of unconventional oil & gas, (x) are involved in the production, distribution, supporting products or capacity increase of nuclear power, (xi) are involved in the production, retail or related services/products of alcohol, (xii) are involved in the operations, specialized equipment or supporting products/services of gambling, and (xiii) are involved in the production or distribution of adult entertainment.

Such exclusions and the definition of “involvement” are determined by the Index provider and disclosed in further detail on the Solactive AG website.

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The Fund aims to track the Index in accordance with its investment policy. As a result, the investment strategy set out above is binding on the investment decision-making process of the Fund.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The Fund excludes investments in companies as set out in the investment strategy and binding requirements outlined above; however, the Fund does not target a specific minimum rate of reduction from its investment universe.

● **What is the policy to assess good governance practices of the investee companies?**

The Investment Manager ensures that the investee companies in which the Fund invests follow good governance practices by tracking an index that excludes companies that (i) fail to meet globally accepted norms and standards relating to governance matters (such as the UN Global Compact principles), or (ii) are involved in incidents with negative governance implications. As part of its due diligence the Investment Manager assessed the Index to

Good governance practices include sound management structures, employee relations, remuneration of staff

and tax compliance.

ensure compliance with these requirements.

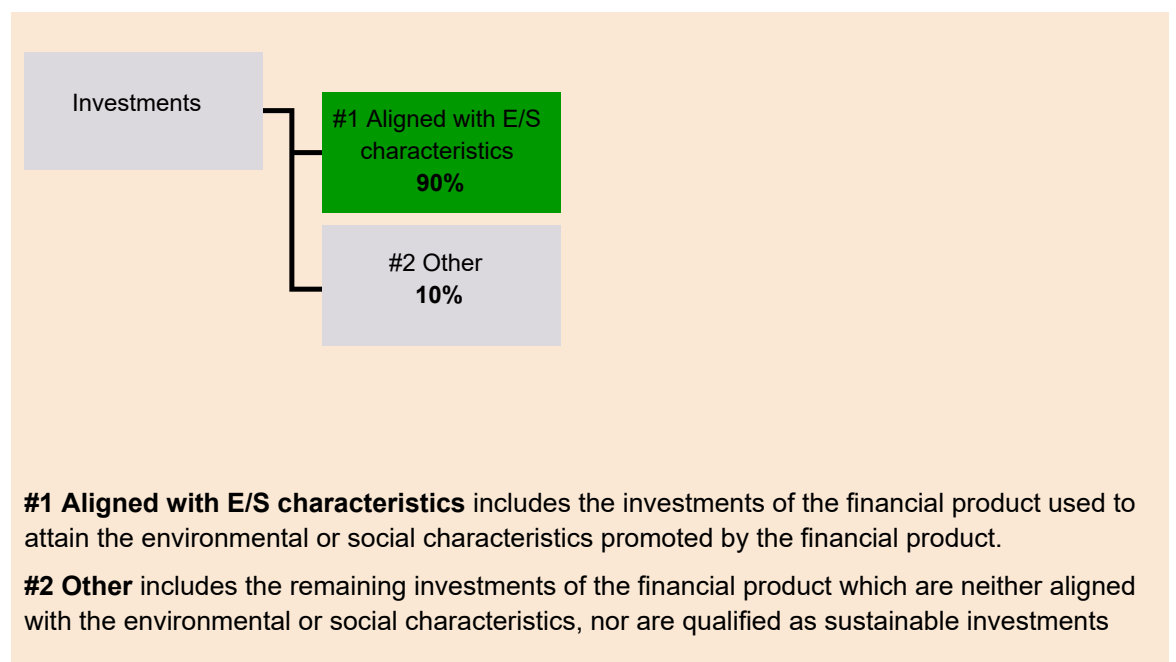
In addition, the Investment Manager also integrates the principles of good governance practices into its stewardship and engagement approach by setting expectations with investee companies' management regarding good governance practices; actively engaging with the investee companies; utilising its voting rights; and supporting policymakers and legislators to ensure there is strong regulation and standards.



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Fund invests at least 90% of its portfolio in investments to meet the environmental and social characteristics that it promotes (#1), all of which provide direct exposure to companies. The remaining portion of investments are not used to attain the environmental and social characteristics and will fall under #2 Other. The Fund does not commit to making any sustainable investments.



● *How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?*

The Fund does not make use of derivatives to attain the environmental and social characteristics it promotes.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

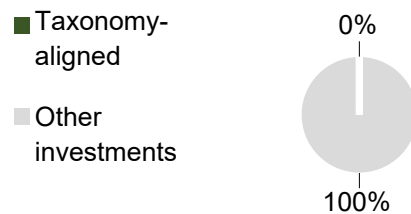


To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

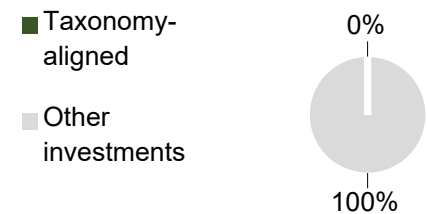
While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The Fund does not commit to making any investment in transitional and enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to a minimum share of sustainable investments.



What is the minimum share of socially sustainable investments?

The Fund does not commit to a minimum share of socially sustainable investments.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Other holdings may include cash, depositary receipts, money market funds and derivatives. Such investments may be used for investment purposes and efficient portfolio management. Derivatives may also be used for currency hedging for any currency hedged share classes. Environmental or social safeguards applied by the Index are only applied to instruments that are used to attain exposure to an Index constituent. The Investment Manager considers ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most

significant counterparties. The Investment Manager has an internal control framework in place to consider and take appropriate action in the event that a significant counterparty fails to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Index is designated as a reference benchmark.

● ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

The Index is aligned with each of the environmental and social characteristics of the Fund by providing exposure to companies in accordance with the sustainability-related investment strategy described above. At each index rebalance, the selection criteria of the Index are applied to its constituents.

● ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The Fund invests, in a portfolio of securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index.

● ***How does the designated index differ from a relevant broad market index?***

The Index differs from a broad market index as it provides a thematic exposure to the companies engaged in the global optical technology and photonics value-chain. The Index also results in a smaller investment universe than the broad market index due to the exclusions employed.

● ***Where can the methodology used for the calculation of the designated index be found?***

For further information in relation to the Index methodology please see:
<http://www.solactive.com/news/documents/>



Where can I find more product specific information online?

[L&G Optical Technology & Photonics ESG Exclusions UCITS ETF - LGIM Fund Centre](#)

L&G Global Thematic ESG Exclusions UCITS ETF

FUND SUPPLEMENT

No. 56

A sub-fund of Legal & General UCITS ETF Plc, an umbrella investment company with variable capital and segregated liability between its Funds incorporated with limited liability in Ireland under registration number 459936.

The Company and the Directors, whose names appear on page 10 of the Prospectus, are the persons responsible for the information contained in this Fund Supplement and accept responsibility accordingly. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that 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 the information.

This Fund Supplement contains information relating to the L&G Global Thematic ESG Exclusions UCITS ETF (the “Fund”) which is a separate Fund of Legal & General UCITS ETF Plc (the “Company”), an umbrella fund with segregated liability between its Funds. This Fund Supplement forms part of and should be read in the context of, and together with, the Company’s Prospectus dated 23 February 2022 and any other applicable addenda. Investors should also refer to the Company’s latest published annual report and audited financial statements (if any) and, if published after such report, a copy of the latest semi-annual report and unaudited financial statements. Capitalised expressions used and not defined in this Fund Supplement shall bear the meanings as set out in the Prospectus. If you are in any doubt about the action to be taken or the contents of this Fund Supplement, please consult your stockbroker, bank manager, lawyer, accountant or other independent professional adviser who, if such advice is taken in the United Kingdom, is an organisation or firm authorised or exempted pursuant to the FSMA.

Potential investors should consider the risk factors set out in the Prospectus and in this Fund Supplement before investing in this Fund. An investment in the Fund involves certain risks and may only be suitable for persons who are able to assume the risk of losing their entire investment.

The Prospectus sets forth information on investment risk, management and administration of the Fund, valuation, subscription, redemption and transfer procedures and details of fees and expenses payable by the Fund and should be read subject to the information herein.

The date of this Fund Supplement is 28 November 2022.

INVESTMENT OBJECTIVE

The investment objective of L&G Global Thematic ESG Exclusions UCITS ETF (the “Fund”) is to provide exposure to the equity securities comprised in the Company's thematic Funds as selected by the Index methodology.

INVESTMENT POLICY

In order to achieve this investment objective, the Fund will seek to track the performance of the Solactive L&G Global Thematic Index (the “Index”), subject to the deduction of the TER and other expenses associated with operating the Fund as further described in the “Fees and Expenses” section of the Prospectus. It will do so by investing primarily in an optimised portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index. The Fund will utilise optimisation/representative sampling techniques in order to achieve the Fund's investment objective, including by reducing overall transaction costs and taxes. In utilising such techniques, the Fund will aim to identify and invest in a representative sample or sub-set of the component securities of the Index, whose risk and return characteristics closely resemble the risk and return characteristics of the Index as a whole. This is generally achieved through the use of quantitative analysis (i.e. application of mathematical rules-based analysis based on the risk and return characteristics of the Index components) with the level of sampling techniques used by the Fund being determined by the nature of the Index components. It is therefore not expected that the Fund will hold each and every underlying constituent of the Index at all times or hold them in the same proportion as their weightings in the Index.

Where consistent with its investment objective, the Fund may also invest in the following additional assets subject to the conditions and within the limits laid down by the Central Bank:

- equity securities of companies that are not component securities of the Index, but the risk and return characteristics of which, individually or collectively, closely resemble the risk and return characteristics of constituents of the Index or of the Index as a whole;
- Depositary Receipts relating either to component securities of the Index or to equity securities of the type referred to in the bullet point immediately above; and
- FDIs – namely, total return “unfunded” OTC Swaps and exchange-traded equity futures – which may be used for investment purposes (such as gaining exposure to the Index and/or any particular constituents of the Index) in accordance with the terms set out in the sections entitled “Fund Investments”, “Unfunded OTC Swap Model” and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in total return “unfunded” OTC Swaps, it is not expected that this flexibility will be used. The Fund will only invest in FDIs as provided for in the RMP prepared by the Investment Manager in respect of the Fund and filed with the Central Bank.

The Fund may, in addition, employ other techniques relating to transferable securities, including entering into securities lending transactions, investing in repurchase and reverse repurchase transactions and short term money market collective investment schemes, for the purpose of efficient portfolio management only, in accordance with the terms set out in the section entitled “Efficient Portfolio Management Techniques” and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in repurchase and reverse repurchase transactions it is not expected that this flexibility will be used.

The maximum proportion of the Net Asset Value of the Fund that can be subject to securities lending is 10%. The proportion of the Net Asset Value of the Fund that will be subject to securities lending is expected to range from 0% to 10%.

TRACKING ERROR

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 0.35% (annualised), which is the anticipated volatility of the difference between the return of the Fund's portfolio and the return of the Index. Investors are specifically referred to the section headed “Tracking error” in the Prospectus.

The anticipated tracking error figure referenced above is in respect of an unhedged Share class as against the Index which is also unhedged.

SUSTAINABILITY

The Fund promotes environmental and social characteristics, and therefore it is a financial product referred to in Article 8 of the SFDR. Further information on the environmental and social characteristics of the Fund can be found in the Sustainability Disclosure annex of this Fund Supplement.

INDEX DESCRIPTION

The Index is designed to provide exposure to the equity securities comprised in the Company's Funds investing in a particular theme or a sector (the "**Thematic ETFs**"). The Index will exclude companies which are constituents of the "ESG Exclusions Enhanced Index", namely companies which (i) are non-compliant with the UN Global Compact, (ii) are associated with a controversy (i.e. companies that have been involved in events that have a severe impact on the environment and society, posing serious business risks to the company), (iii) are involved in the production or retail of tobacco, or are a related product/service, (iv) are involved in military contracting weapons or related products, (v) are directly involved or indirectly involved through corporate ownership, in controversial weapons, (vi) are involved in the retail or distribution of small arms to civilians (assault and non-assault weapons) and military/law enforcement customers, as well as key components of small arms, (vii) are involved in thermal coal extraction, power generation or increase the power generation capacity of coal (viii) are involved in the generation, production or increase the capacity of conventional oil and gas, or supporting products/services, (ix) are involved in oil sands extraction, arctic oil & gas exploration/extraction, shale energy extraction or increase the capacity of unconventional oil & gas, (x) are involved in the production, distribution, supporting products or capacity increase of nuclear power, (xi) are involved in the production, retail or related services/products of alcohol, (xii) are involved in the operations, specialized equipment or supporting products/services of gambling and (xiii) are involved in the production or distribution of adult entertainment. Such exclusions and the definition of "involvement" are determined by reference to the "ESG Exclusions Enhanced Index" published by Solactive AG (the Index Provider) which is available at <https://solactive.com/downloads/Guideline-Solactive-ESG-Exclusions-Enhanced-Index.pdf>.

The Index is administered and calculated by the Index Provider.

The constituents of the Index are selected and weighted according to the construction process described below.

Determination of the Index Universe

In order for the equity securities of the Thematic ETFs to be eligible for inclusion in the Index, the Thematic ETFs must (i) have a live track record of at least one year, unless the Thematic ETF in question seeks to provide exposure to a theme or sector that is provided by another Thematic ETF with a live track record of at least one year; (ii) have a total expense ratio of no more than 0.50%; (iii) not have a correlation with a broad market index or an overlap with a Thematic ETF with a lower TER or a correlation with two or more other Thematic ETFs each above a level determined by the index provider; (iv) meet the theme evolution requirements of the Index which take into account factors relating to the maturity of the relevant theme such as market size, investible universe and the level of market certainty associated with the theme.

The Index currently covers the following themes: clean water, battery value-chain, ecommerce logistics, pharma, clean energy, robotics and automation, artificial intelligence, healthcare and cyber security. The list of themes may change over time in accordance with the Index methodology and investors will be notified if this list changes. The current list of themes covered by the Index is available at <https://www.solactive.com/indices/?se=1&index=DE000SL0FRT7>.

Weighting Allocation

The Index constituents are weighted in accordance with the Index methodology which is designed to ensure that the theme of each Thematic ETF provides an equal contribution to the overall volatility of the Index while

maintaining overall portfolio diversification and a level of exposure to the theme of each Thematic ETF prescribed the Index methodology. Please refer to the Index methodology for further information.

Net Total Return

Total return indices measure the market performance, including price performance and income from regular cash distributions (cash dividends or capital repayments). This income is treated as being reinvested in the Index and thus makes up part of the total index performance. The Index is a *net* total return index which means that cash dividends declared by Index constituents are reinvested in the Index net of withholding tax at the rates (depending on the country of domicile of the Index constituent) set out in the “*Withholding Tax Rates*” document available at: <https://www.solactive.com/documents/withholding-tax-rates-2020-09-14/>.

Rebalancing Frequency

The Index is rebalanced on a semi-annual basis on the second Friday in April and October.

Further Information

The information set out above is a summary of the principal features of the Index and does not purport to be an exhaustive description. Further information with respect to the component selection criteria, calculation and rebalancing methodology and treatment of corporate events can be found in the “*Index Guideline – Solactive L&G Global Thematic Index*” which (as of the date of this Fund Supplement) is available, along with the constituents and weightings of the Index and various other informational materials, at: <https://www.solactive.com/indices/?se=1&index=DE000SL0FRT7>.

	ISIN	Bloomberg	Reuters
Index Solactive L&G Global Thematic Index	DE000SL0FRT7	SOLGGTDN	.SOLGGTDN

As at the date of this Fund Supplement, Solactive AG (the Index Provider) is listed as a registered benchmarks administrator in the Benchmarks Regulation Register.

Portfolio Composition

The portfolio of Investments held by the Fund is available daily at <http://www.lgim.com>.

PROFILE OF A TYPICAL INVESTOR

Only Authorised Participants may purchase ETF Shares in the Fund directly from the Company. All other investors may acquire or purchase ETF Shares only through the secondary market.

It is expected that investors in the Fund will be informed investors who have taken professional advice and who understand (and are able to bear) the risk of losing their investment and who can accept the levels of risks associated with investing in global equity markets.

RISK MANAGEMENT

The Fund’s global exposure, being the incremental exposure and leverage generated by the Fund through its use of FDI, shall be calculated on at least a daily basis using the commitment approach and, in accordance with the requirements of the Central Bank, may at no time exceed 100% of the Fund’s Net Asset Value. As noted in the “*Investment Policy*” section above, the Fund’s use of FDI is an ancillary element of the investment policy in that it is an alternative means of gaining exposure to the Index, or one or more of the constituents of the Index, in circumstances where direct investment in the constituents of the Index is not possible, practicable or desirable. Regardless of whether exposure to the underlying constituents is obtained by direct investment in the constituents, or by gaining exposure to the constituents through the use of FDI, the same notional value shall be committed to the investment by the Fund. Accordingly, it is not expected that the Fund will be leveraged.

RISK FACTORS

Investors are specifically referred both to the section headed “*Risk Factors*” and to Schedule II in the Prospectus and should consider the following risk factors prior to investing in the Fund.

1. An investment in the Fund exposes an investor to the market risks associated with fluctuations in the Index and the value of securities comprised in the Index. The value of the Index can increase as well as decrease and the value of an investment will fluctuate accordingly. Investors can lose all of the capital invested in the Fund.
2. The Fund invests primarily in the equity securities of companies that are actively engaged across a number of growth theme industries including, but not limited to, the artificial intelligence technology industry, the robotics and automation industries, the global clean water and energy industries and the cyber security industry. Accordingly, the Fund is particularly sensitive to risks relating to such companies. These risks include, but are not limited to, small or limited markets for such securities, changes in business cycles, slow-downs in world economic growth and/or technological progress, rapid obsolescence, and government regulation. The publicly traded securities of the relevant companies can be more volatile than securities of companies that do not rely heavily on technology. Rapid developments in technologies that affect a company’s products could have a material adverse effect on such company’s operating results. Such companies may rely on a combination of patents, copyrights, trademarks and trade secret laws to establish and protect their proprietary rights in their products and technologies. There can be no assurance that the steps taken by these companies to protect their proprietary rights will be adequate to prevent the misappropriation of their technology or that competitors will not independently develop technologies that are substantially equivalent or superior to such companies’ technology.
3. The Index is typically comprised of a mix of micro, small, mid and large capitalisation companies. Micro, small and mid-capitalisation companies may be more vulnerable to adverse business or economic events than larger, more established companies and may underperform other segments of the market or the equity market as a whole. Securities of micro, small and mid-capitalisation companies generally trade in lower volumes, are often more vulnerable to market volatility and are subject to greater and more unpredictable price changes than larger capitalisation stocks or the stock market as a whole.
4. The Fund is subject to the risk that market or economic factors impacting technology companies and companies that rely heavily on technology advances could have a major effect on the value of the Fund’s investments. The value of stocks of technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs.

THE SHARES

The Fund currently has eight classes of ETF Shares, as detailed in the table below. Additional classes of Shares may be added in the future in accordance with the requirements of the Central Bank.

Share Class	Share Class Type	Share Class Currency	Minimum Subscription / Redemption Amount	TER*	Dividend policy**
USD Accumulating ETF	ETF Shares	USD	100,000 Shares	0.60%	N/A
USD Distributing ETF	ETF Shares	USD	100,000 Shares	0.60%	Quarterly
EUR Hedged Accumulating ETF	ETF Shares	EUR	100,000 Shares	Up to 0.65% per annum or such lower amount as may be advised to	N/A

				shareholders from time to time.	
EUR Hedged Distributing ETF	ETF Shares	EUR	100,000 Shares	Up to 0.65% per annum or such lower amount as may be advised to shareholders from time to time.	Quarterly
GBP Hedged Accumulating ETF	ETF Shares	GBP	100,000 Shares	Up to 0.65% per annum or such lower amount as may be advised to shareholders from time to time.	N/A
GBP Hedged Distributing ETF	ETF Shares	GBP	100,000 Shares	Up to 0.65% per annum or such lower amount as may be advised to shareholders from time to time.	Quarterly
CHF Hedged Accumulating ETF	ETF Shares	CHF	100,000 Shares	Up to 0.65% per annum or such lower amount as may be advised to shareholders from time to time.	N/A
CHF Hedged Distributing ETF	ETF Shares	CHF	100,000 Shares	Up to 0.65% per annum or such lower amount as may be advised to shareholders from time to time.	Quarterly

**Expressed as a % per annum of the Net Asset Value of the Share class.*

Shares are freely transferable subject to and in accordance with the provisions of the Articles and as set out in the Prospectus.

As with other Irish companies limited by shares, the Company is required to maintain a register of Shareholders. ETF Shares will be held by the Common Depository's Nominee (as registered holder) in registered form. Only persons appearing on the register of Shareholders (i.e. the Common Depository's Nominee) will be a Shareholder. Fractional Shares will not be issued. No temporary documents of title or Share certificates will be issued (save for the Global Share Certificate, as set out in the Prospectus). A trade confirmation will be sent by the Administrator to the Authorised Participants.

STOCK EXCHANGE LISTINGS

As at the date of this Fund Supplement, the following classes of ETF Shares have been admitted to trading on the stock exchanges listed below. Applications for the admission to additional stock exchanges of existing and new classes of ETF Shares may be made from time to time.

Share Class	Share Class Type	Listing Exchange	Listing Currency	ISIN	Bloomberg code	Reuters code
USD Accumulating ETF	ETF Shares	London Stock Exchange	USD	IE000VTOHNZ0	THMZ LN	THMZ.L
			GBX	IE000VTOHNZ0	THMG LN	THMG.L
		Borsa Italiana	EUR	IE000VTOHNZ0	THMZ IM	THMZ.MI
		Deutsche Börse	EUR	IE000VTOHNZ0	THNZ GY	THNZ.DE
		SIX Swiss Exchange	CHF	IE000VTOHNZ0	THMZ SW	THMZ.S

ISSUE OF SHARES

Share class	Initial Offer Period	Initial Offer Price
USD Distributing ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately USD 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on http://www.lgim.com.</p>
EUR Hedged Accumulating ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately EUR 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on http://www.lgim.com.</p>
EUR Hedged Distributing ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately EUR 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on http://www.lgim.com.</p>
GBP Hedged Accumulating ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately GBP 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on http://www.lgim.com.</p>
GBP Hedged Distributing ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately GBP 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on http://www.lgim.com.</p>

CHF Hedged Accumulating ETF	The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine. Initial applications for Shares must be received during the Initial Offer Period.	The price per Share is expected to be approximately CHF 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on http://www.lgim.com .
CHF Hedged Distributing ETF	The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine. Initial applications for Shares must be received during the Initial Offer Period.	The price per Share is expected to be approximately CHF 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on http://www.lgim.com .

DEALING PROCEDURES

The procedures for subscribing for and redeeming of Shares are outlined in the Prospectus. Subscriptions and redemptions in the Fund may be in cash or, where agreed with the Manager or its delegate, on an *in specie* basis.

Shares may be subscribed for in the manner set out in the Prospectus under the heading “*Subscriptions*”, beginning on page 55.

Shares in the Fund may be redeemed as described in the Prospectus under the heading “*Redemptions*” beginning on page 63.

In the context of each application for subscription for or redemption of Shares, the Manager (or its appointed delegate) shall have sole discretion as to whether Duties and Charges are charged as a fixed amount or charged to match the exact cost to the Company of purchasing or selling the relevant underlying Investments. Where Duties and Charges are charged as a fixed amount, such fixed amount shall not exceed 5% of Net Asset Value of Shares being applied for or redeemed.

DEALING INFORMATION

Base Currency	USD
Dealing Currency	The dealing currency for each class of Shares is the currency of denomination of the relevant class of Shares.
Business Day	A day on which banks and markets and exchanges are open for business in the United Kingdom.
Dealing Day	An Index Publication Day and a day on which no Significant Markets are closed for business or such Business Day(s) as the Directors may from time to time determine (subject to advance Shareholder notice) for dealings in the Fund provided always that there shall be at least one Dealing Day each fortnight. The Promoter maintains an online “ <i>Dealing Day Calendar</i> ” at: http://www.lgim.com where advance notice of all expected Dealing Days for the Fund is published on an ongoing basis. The Dealing Day Calendar is also available on request from the Manager and from the Promoter.

Dealing Deadline	The cut-off time in respect of any Dealing Day for receipt of applications for subscriptions and redemptions in the Fund as shall be set out on http://www.lgim.com , which information shall be kept up to date.
Minimum Subscription Amount	Please refer to the table contained in the section above entitled " <i>The Shares</i> ".
Minimum Redemption Amount	Please refer to the table contained in the section above entitled " <i>The Shares</i> ".
Settlement Time	Settlement of subscriptions shall generally occur within two Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate). Settlement of redemptions shall generally occur within three Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate).
Valuation	The Valuation Point is the time at which the value of the Index is determined. Investments of the Fund which are listed or traded on a Regulated Market for which quotations are readily available shall, subject to the provisions of the Articles, be valued at the last traded price
TER	Please refer to the table contained in the section above entitled " <i>The Shares</i> " for the TER applicable to each Share class. Brokerage and extraordinary expenses are excluded from the TER figure – see section entitled " <i>Fees and Expenses</i> " on page 69 of the Prospectus. Fees and expenses relating to the establishment of the Fund are borne by the Manager.

TAXATION

A description of the taxation applicable to the Company and its investors is outlined under the heading "*Taxation*" in the Prospectus.

German Tax Information

The Company seeks to maintain "equity fund" status for the Fund pursuant to Section 2 para. 6 and 7 of the German Investment Tax Act 2018.

Investors should consult their own professional advisers as to the implications of the Fund maintaining "equity fund" status pursuant to the German Investment Tax Act 2018.

As at the date of this Fund Supplement, at least 85% of the Fund's assets will be continuously invested in equity assets as defined in Section 2. para. 8 of the German Investment Tax Act 2018

INDEX DISCLAIMER

The Fund is not sponsored, promoted, sold or supported by the Solactive AG. Nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index price, at any time or in any other respect.

The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Company, Solactive AG has no obligation to point out errors in the Index to third parties including, but not limited to, investors and/or financial intermediaries of the Fund. Solactive AG does not guarantee the accuracy and/or the completeness of the Index or any related data, and shall not have any liability for any errors, omissions or interruptions therein.

Neither publication of the Index by Solactive AG, nor the licensing of the Index or Index trade mark, for the purpose of use in connection with the Fund, constitutes a recommendation by Solactive AG to invest capital in said Fund nor does it, in any way, represent an assurance or opinion of Solactive AG with regard to any investment in this Fund. In no event shall Solactive AG have any liability for any lost profits or indirect, punitive, special or consequential damages or losses, even if notified of the possibility thereof.

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Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 ('SFDR') and Article 6, first paragraph, of Regulation (EU) 2020/852 ('Taxonomy Regulation')

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
L&G Global Thematic ESG Exclusions UCITS ETF

Legal entity identifier:
213800329VJE5GPXYB89

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

 No

<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: __%	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments
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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following environmental characteristics related to climate change:

- Avoiding investments in certain fossil fuels; and
- Support of renewable energy.

The Fund promotes the following social characteristics relating to social norms and standards:

- Human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact; and
- Avoiding the financing of controversial weapons.

The Fund promotes the above-mentioned characteristics by tracking the Solactive L&G Global Thematic Index (the "Index"), which is a designated reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund. Whilst environmental and social characteristics are promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives

● **What sustainability indicators are used to measure the attainment of each of**

the environmental or social characteristics promoted by this financial product?

- The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Fund does not commit to making any sustainable investments.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

- How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.



Does this financial product consider principal adverse impacts on sustainability factors?

- X** Yes, the Fund considers principal adverse impacts on sustainability factors. The Investment Manager takes the adverse sustainability indicators listed in Table 1 of Annex I of the SFDR Level 2 Measures into account, except for a small subset of indicators as explained above. The Fund considers principal adverse impacts, that are identified using the above-mentioned indicators, by tracking the Index that employs the sustainability-related investment strategy outlined below in line with its methodology. For example, the Fund uses the 'Exposure to companies active in the fossil fuel sector' indicator (indicator 4 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to greenhouse gas emissions and then considers and takes actions in relation to principal adverse impacts identified through tracking the Index that excludes companies that are involved in thermal coal extraction, power generation or supporting products/services, or in the production of conventional oil and gas. Further information on how the Manager and the Investment Manager consider

principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website. Reporting on principal adverse impacts on sustainability factors will be made available in the annual report of the Fund.

No



The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Fund tracks the Index that applies:

• **ESG Enhanced Exclusions:** the Index excludes companies which (i) are non-compliant with the UN Global Compact, (ii) are associated with a controversy (i.e. companies that have been involved in events that have a severe impact on the environment and society, posing serious business risks to the company), (iii) are involved in the production or retail of tobacco, or are a related product/service, (iv) are involved in military contracting weapons or related products, (v) are directly involved or indirectly involved through corporate ownership, in controversial weapons, (vi) are involved in the retail or distribution of small arms to civilians (assault and non-assault weapons) and military/law enforcement customers, as well as key components of small arms, (vii) are involved in thermal coal extraction, power generation or increase the power generation capacity of coal (viii) are involved in the generation, production or increase the capacity of conventional oil and gas, or supporting products/services, (ix) are involved in oil sands extraction, arctic oil & gas exploration/extraction, shale energy extraction or increase the capacity of unconventional oil & gas, (x) are involved in the production, distribution, supporting products or capacity increase of nuclear power, (xi) are involved in the production, retail or related services/products of alcohol, (xii) are involved in the operations, specialized equipment or supporting products/services of gambling, and (xiii) are involved in the production or distribution of adult entertainment.

Such exclusions and the definition of "involvement" are determined by the Index provider and disclosed in further detail on the Solactive AG website.

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The Fund aims to track the Index in accordance with its investment policy. As a result, the investment strategy set out above is binding on the investment decision-making process of the Fund.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The Fund excludes investments in companies as set out in the investment strategy and binding requirements outlined above; however, the Fund does not target a specific minimum rate of reduction from its investment universe.

● **What is the policy to assess good governance practices of the investee companies?**

The Investment Manager ensures that the investee companies in which the Fund invests follow good governance practices by tracking an index that excludes companies that (i) fail to meet globally accepted norms and standards relating to governance matters (such as the UN Global Compact principles), or (ii) are involved in incidents with negative governance implications. As part of its due diligence the Investment Manager assessed the Index to ensure compliance with these requirements.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

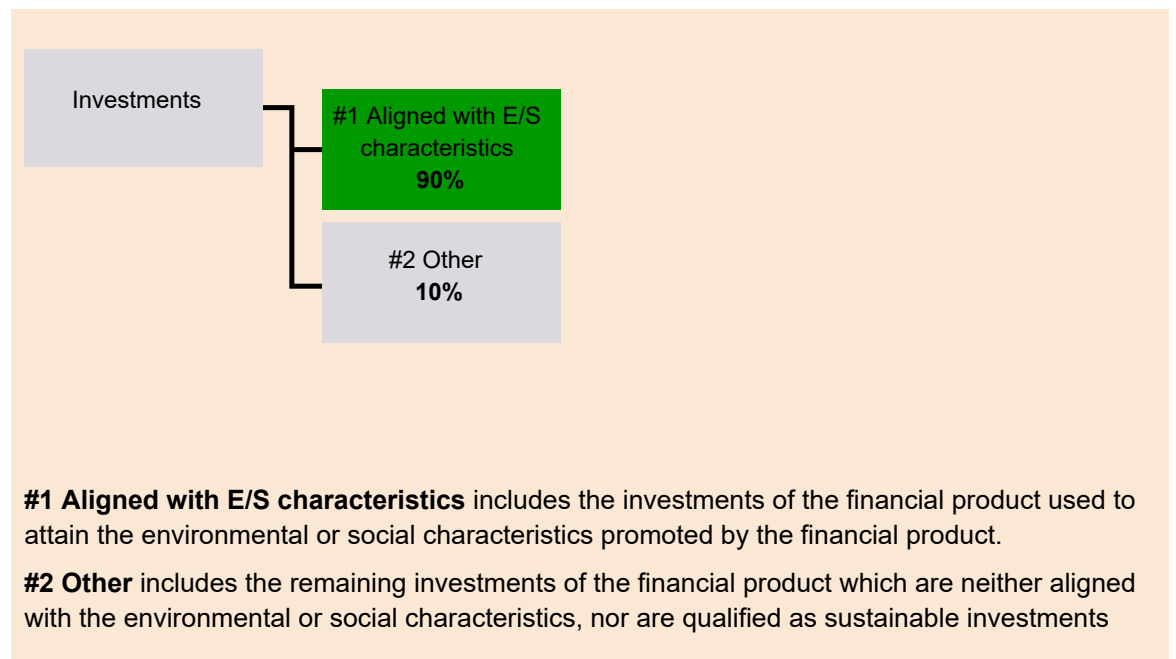
In addition, the Investment Manager also integrates the principles of good governance practices into its stewardship and engagement approach by setting expectations with investee companies' management regarding good governance practices; actively engaging with the investee companies; utilising its voting rights; and supporting policymakers and legislators to ensure there is strong regulation and standards.



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Fund invests at least 90% of its portfolio in investments to meet the environmental and social characteristics that it promotes (#1), all of which provide direct exposure to companies. The remaining portion of investments are not used to attain the environmental and social characteristics and will fall under #2 Other. The Fund does not commit to making any sustainable investments.



● *How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?*

The Fund does not make use of derivatives to attain the environmental and social characteristics it promotes.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

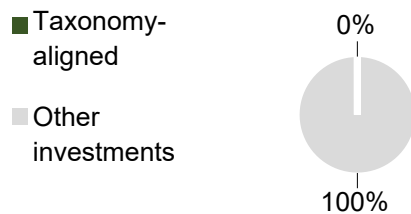


To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

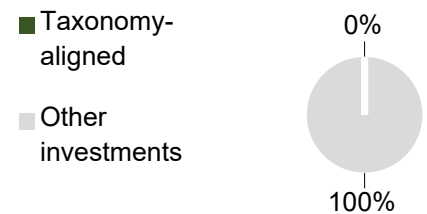
While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The Fund does not commit to making any investment in transitional and enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to a minimum share of sustainable investments.



What is the minimum share of socially sustainable investments?

The Fund does not commit to a minimum share of socially sustainable investments.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Other holdings may include cash, depositary receipts, money market funds and derivatives. Such investments may be used for investment purposes and efficient portfolio management. Derivatives may also be used for currency hedging for any currency hedged share classes. Environmental or social safeguards applied by the Index are only applied to instruments that are used to attain exposure to an Index constituent. The Investment Manager considers ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most

significant counterparties. The Investment Manager has an internal control framework in place to consider and take appropriate action in the event that a significant counterparty fails to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Index is designated as a reference benchmark.

● ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

The Index is aligned with each of the environmental and social characteristics of the Fund by providing exposure to companies in accordance with the sustainability-related investment strategy described above. At each index rebalance, the selection criteria of the Index are applied to its constituents.

● ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The Fund invests, in a portfolio of securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index.

● ***How does the designated index differ from a relevant broad market index?***

The Index differs from a broad market index as it provides a thematic exposure to the companies engaged in a particular theme or sector as determined by the index methodology. The Index also results in a smaller investment universe than the broad market index due to the exclusions employed.

● ***Where can the methodology used for the calculation of the designated index be found?***

For further information in relation to the Index methodology please see:
<http://www.solactive.com/news/documents/>



Where can I find more product specific information online?

[L&G Global Thematic ESG Exclusions UCITS ETF - LGIM Fund Centre](#)

L&G Metaverse ESG Exclusions UCITS ETF

FUND SUPPLEMENT

No. 57

A sub-fund of Legal & General UCITS ETF Plc, an umbrella investment company with variable capital and segregated liability between its Funds incorporated with limited liability in Ireland under registration number 459936.

The Company and the Directors, whose names appear on page 10 of the Prospectus, are the persons responsible for the information contained in this Fund Supplement and accept responsibility accordingly. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that 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 the information.

This Fund Supplement contains information relating to the L&G Metaverse ESG Exclusions UCITS ETF (the “Fund”) which is a separate Fund of Legal & General UCITS ETF Plc (the “Company”), an umbrella fund with segregated liability between its Funds. This Fund Supplement forms part of and should be read in the context of, and together with, the Company’s Prospectus dated 23 February 2022 and any other applicable addenda. Investors should also refer to the Company’s latest published annual report and audited financial statements (if any) and, if published after such report, a copy of the latest semi-annual report and unaudited financial statements. Capitalised expressions used and not defined in this Fund Supplement shall bear the meanings as set out in the Prospectus. If you are in any doubt about the action to be taken or the contents of this Fund Supplement, please consult your stockbroker, bank manager, lawyer, accountant or other independent professional adviser who, if such advice is taken in the United Kingdom, is an organisation or firm authorised or exempted pursuant to the FSMA.

Potential investors should consider the risk factors set out in the Prospectus and in this Fund Supplement before investing in this Fund. An investment in the Fund involves certain risks and may only be suitable for persons who are able to assume the risk of losing their entire investment.

The Prospectus sets forth information on investment risk, management and administration of the Fund, valuation, subscription, redemption and transfer procedures and details of fees and expenses payable by the Fund and should be read subject to the information herein.

The date of this Fund Supplement is 28 November 2022.

INVESTMENT OBJECTIVE

The investment objective of L&G Metaverse ESG Exclusions UCITS ETF (the “Fund”) is to provide exposure to companies engaged in the global metaverse value-chain.

INVESTMENT POLICY

In order to achieve this investment objective, the Fund will seek to track the performance of the iStoxx Access Metaverse Index (the “Index”), subject to the deduction of the TER and other expenses associated with operating the Fund as further described in the “Fees and Expenses” section of the Prospectus. It will do so by investing primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index and **may have exposure to or invest directly up to 20% of its Net Asset Value in shares issued by the same body, which limit may be raised to 35% for a single issuer in exceptional market conditions, including (but not limited to) circumstances in which such issuer occupies a dominant market position.**

Where it is not possible or practicable for the Fund to invest directly in all of the component securities of the Index (for reasons such as, but not limited to, where this would involve difficulties or substantial costs, where one or more securities in the Index becomes temporarily illiquid or unavailable, or as a result of legal restrictions or regulatory limitations that apply to the Fund but not the Index) and/or where consistent with its investment objective, the Fund may also invest in the following additional assets subject to the conditions and within the limits laid down by the Central Bank (the higher investment limits referred to above and in section 4 of Schedule III of the Prospectus applicable to index replicating funds, such as the Fund, may only be availed of when the portfolio of equity securities that the Fund invests in solely consists of the component securities of the Index):

- equity securities of companies involved in the metaverse industry that are not component securities of the Index, but the risk and return characteristics of which, individually or collectively, closely resemble the risk and return characteristics of constituents of the Index or of the Index as a whole;
- Depositary Receipts relating either to component securities of the Index or to equity securities of the type referred to in the bullet point immediately above; and
- FDIs – namely, total return “unfunded” OTC Swaps and exchange-traded equity futures – which may be used for investment purposes (such as gaining exposure to the Index and/or any particular constituents of the Index) in accordance with the terms set out in the sections entitled “Fund Investments”, “Unfunded OTC Swap Model” and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in total return “unfunded” OTC Swaps, it is not expected that this flexibility will be used. The Fund will only invest in FDIs as provided for in the RMP prepared by the Investment Manager in respect of the Fund and filed with the Central Bank.

The Fund may, in addition, employ other techniques relating to transferable securities, including entering into securities lending transactions, investing in repurchase and reverse repurchase transactions and short term money market collective investment schemes, for the purpose of efficient portfolio management only, in accordance with the terms set out in the section entitled “Efficient Portfolio Management Techniques” and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in repurchase and reverse repurchase transactions it is not expected that this flexibility will be used.

The maximum proportion of the Net Asset Value of the Fund that can be subject to securities lending is 10%. The proportion of the Net Asset Value of the Fund that will be subject to securities lending is expected to range from 0% to 10%.

TRACKING ERROR

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 0.35% (annualised), which is the anticipated volatility of the difference between the return of the Fund’s portfolio and the return of the Index. Investors are specifically referred to the section headed “Tracking error” in the Prospectus.

The anticipated tracking error figure referenced above is in respect of an unhedged Share class as against the Index which is also unhedged.

SUSTAINABILITY

The Fund promotes environmental and social characteristics, and therefore it is a financial product referred to in Article 8 of the SFDR. Further information on the environmental and social characteristics of the Fund can be found in the Sustainability Disclosure annex of this Fund Supplement.

INDEX DESCRIPTION

The Index is designed to provide exposure to equity securities of global companies that are actively engaged in the metaverse value-chain. The metaverse represents the next stage of evolution of the internet. It will place users inside a shared virtual environment which is persistent, live in its interaction with the real world, and affords individuals a sense of social and economic participation.

The Index will exclude companies which violate, or are at risk of violating, globally accepted norms and standards as enshrined in the United Nations Global Compact (UNGC), the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs). The Index further excludes companies identified by the data provider to be involved in, either, controversial weapons or products including, but not limited to, tobacco, conventional oil and gas, thermal coal and nuclear power. Such exclusions are determined by reference to the Index methodology which is available here: <https://www.stoxx.com/index-details?symbol=IXMETAU&stoxxindex=ixmetau&searchTerm=istoxx+access>.

The Index is administered and calculated by Stoxx Ltd. (the “**Index Provider**”).

The constituents of the Index are selected and weighted according to the construction process described below.

Determination of the Index Universe

The Index Universe consists of companies that are actively engaged in the value-chain of the metaverse. The metaverse “value-chain” refers to value-creating activities within the metaverse industry such as: 3D application development & AR/VR (i.e. the development or production of 3D applications and alternative reality or virtual reality applications), 5G enabling technology, payment and asset services, high performance compute and data, the internet of things (i.e. physical objects with sensors, processing ability, software and other technologies that connect and exchange data with other devices over the internet) and finally, social media and gaming.

Companies whose securities are eligible for inclusion in the Index Universe are determined by the Index Administrator in accordance with the process described in the Index methodology, which is available at the following web address: <https://www.stoxx.com/index-details?symbol=IXMETAU&stoxxindex=ixmetau&searchTerm=istoxx+access>.

Weighting Allocation

All Index Constituents are weighted by Market Capitalisation, subject to a capping methodology which promotes diversification. Please refer to the Index methodology for further information.

Net Total Return

Total return indices measure the market performance, including price performance and income from regular cash distributions (cash dividends or capital repayments). This income is treated as being reinvested in the Index and thus makes up part of the total index performance. The Index is a *net* total return index which means that cash dividends declared by Index constituents are reinvested in the Index net of withholding tax at the rates (depending on the country of domicile of the Index constituent) set out in the “*Withholding Tax Rates*” document available at: <http://www.stoxx.com/indices/taxes.html>.

Rebalancing Frequency

The Index is rebalanced on a semi-annual basis in February and August.

Further Information

The information set out above is a summary of the principal features of the Index and does not purport to be an exhaustive description. Further information on the composition of the Index, including the rules and calculation methodology governing the Index and other informational materials are available at <https://www.stoxx.com/index-details?symbol=IXMETAU&stoxxindex=ixmetau&searchTerm=istox+access> as of the date of this Fund Supplement.

	ISIN	Bloomberg	Reuters
Index iStoxx Access Metaverse Index	CH0462361947	IXMETAV Index	n/a

As at the date of this Fund Supplement, the Index Provider) is listed as a registered benchmarks administrator in the Benchmarks Regulation Register.

Portfolio Composition

The portfolio of Investments held by the Fund is available daily at www.lgim.com.

PROFILE OF A TYPICAL INVESTOR

Only Authorised Participants may purchase ETF Shares in the Fund directly from the Company. All other investors may acquire or purchase ETF Shares only through the secondary market.

It is expected that investors in the Fund will be informed investors who have taken professional advice and who understand (and are able to bear) the risk of losing their investment and who can accept the levels of risks associated with investing in global equity markets, in particular companies that are actively engaged in the metaverse industry.

RISK MANAGEMENT

The Fund's global exposure, being the incremental exposure and leverage generated by the Fund through its use of FDI, shall be calculated on at least a daily basis using the commitment approach and, in accordance with the requirements of the Central Bank, may at no time exceed 100% of the Fund's Net Asset Value. As noted in the "Investment Policy" section above, the Fund's use of FDI is an ancillary element of the investment policy in that it is an alternative means of gaining exposure to the Index, or one or more of the constituents of the Index, in circumstances where direct investment in the constituents of the Index is not possible, practicable or desirable. Regardless of whether exposure to the underlying constituents is obtained by direct investment in the constituents, or by gaining exposure to the constituents through the use of FDI, the same notional value shall be committed to the investment by the Fund. Accordingly, it is not expected that the Fund will be leveraged.

RISK FACTORS

Investors are specifically referred both to the section headed "Risk Factors" and to Schedule II in the Prospectus and should consider the following risk factors prior to investing in the Fund.

1. An investment in the Fund exposes an investor to the market risks associated with fluctuations in the Index and the value of securities comprised in the Index. The value of the Index can increase as well as decrease and the value of an investment will fluctuate accordingly. Investors can lose all of the capital invested in the Fund.
2. The Fund invests primarily in the equity securities of companies that are actively engaged in the metaverse industry. Accordingly, the Fund is particularly sensitive to risks relating to such companies.

These risks include, but are not limited to, small or limited markets for such securities, changes in business cycles, slow-downs in world economic growth and/or technological progress, rapid obsolescence, and government regulation. The publicly traded securities of metaverse focused companies can be more volatile than securities of companies that do not rely heavily on technology. Rapid developments in technologies that affect a company's products could have a material adverse effect on such company's operating results. Metaverse companies may rely on a combination of patents, copyrights, trademarks and trade secret laws to establish and protect their proprietary rights in their products and technologies. There can be no assurance that the steps taken by these companies to protect their proprietary rights will be adequate to prevent the misappropriation of their technology or that competitors will not independently develop technologies that are substantially equivalent or superior to such companies' technology.

3. The Fund is subject to the risk that market or economic factors impacting technology companies and companies that rely heavily on technology advances could have a major effect on the value of the Fund's investments. The value of stocks of technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs.
4. Consumer discretionary companies are companies that provide non-essential goods and services, such as retailers, media companies and consumer services. These companies manufacture products and provide discretionary services directly to the consumer, and the success of these companies is tied closely to the performance of the overall international economy, interest rates, competition and consumer confidence.

THE SHARES

The Fund currently has eight classes of ETF Shares, as detailed in the table below. Additional classes of Shares may be added in the future in accordance with the requirements of the Central Bank.

Share Class	Share Class Type	Share Class Currency	Minimum Subscription / Redemption Amount	TER*	Dividend policy**
USD Accumulating ETF	ETF Shares	USD	50,000 Shares	0.39%	N/A
USD Distributing ETF	ETF Shares	USD	50,000 Shares	0.39%	Quarterly
EUR Hedged Accumulating ETF	ETF Shares	EUR	50,000 Shares	Up to 0.44% per annum or such lower amount as may be advised to shareholders from time to time.	N/A
EUR Hedged Distributing ETF	ETF Shares	EUR	50,000 Shares	Up to 0.44% per annum or such lower amount as may be advised to shareholders from time to time.	Quarterly
GBP Hedged Accumulating ETF	ETF Shares	GBP	50,000 Shares	Up to 0.44% per annum or such lower amount as may be advised to shareholders from time to time.	N/A
GBP Hedged Distributing ETF	ETF Shares	GBP	50,000 Shares	Up to 0.44% per annum or such lower amount as may be advised to shareholders from time to time.	Quarterly

CHF Hedged Accumulating ETF	ETF Shares	CHF	50,000 Shares	Up to 0.44% per annum or such lower amount as may be advised to shareholders from time to time.	N/A
CHF Hedged Distributing ETF	ETF Shares	CHF	50,000 Shares	Up to 0.44% per annum or such lower amount as may be advised to shareholders from time to time.	Quarterly

**Expressed as a % per annum of the Net Asset Value of the Share class.*

Shares are freely transferable subject to and in accordance with the provisions of the Articles and as set out in the Prospectus.

As with other Irish companies limited by shares, the Company is required to maintain a register of Shareholders. ETF Shares will be held by the Common Depository's Nominee (as registered holder) in registered form. Only persons appearing on the register of Shareholders (i.e. the Common Depository's Nominee) will be a Shareholder. Fractional Shares will not be issued. No temporary documents of title or Share certificates will be issued (save for the Global Share Certificate, as set out in the Prospectus). A trade confirmation will be sent by the Administrator to the Authorised Participants.

STOCK EXCHANGE LISTINGS

As at the date of this Fund Supplement, the following classes of ETF Shares have been admitted to trading on the stock exchanges listed below. Applications for the admission to additional stock exchanges of existing and new classes of ETF Shares may be made from time to time.

Share Class	Share Class Type	Listing Exchange	Listing Currency	ISIN	Bloomberg code	Reuters code
USD Accumulating ETF	ETF Shares	London Stock Exchange	USD	IE0004U3TX15	MTVR LN	MTVR.L
			GBX	IE0004U3TX15	MTVG LN	LGMTVG.L
		Borsa Italiana	EUR	IE0004U3TX15	MTVS IM	MTVS.MI
		Deutsche Börse	EUR	IE0004U3TX15	MTVR GY	MTVRG.DE
		SIX Swiss Exchange	CHF	IE0004U3TX15	MTVR SW	MTVR.S

ISSUE OF SHARES

Share class	Initial Offer Period	Initial Offer Price
USD Distributing ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately USD 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com.</p>

Share class	Initial Offer Period	Initial Offer Price
EUR Hedged Accumulating ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately EUR 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com.</p>
EUR Hedged Distributing ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately EUR 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com.</p>
GBP Hedged Accumulating ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately GBP 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com.</p>
GBP Hedged Distributing ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately GBP 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com.</p>
CHF Hedged Accumulating ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately CHF 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com.</p>

Share class	Initial Offer Period	Initial Offer Price
CHF Hedged Distributing ETF	The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine. Initial applications for Shares must be received during the Initial Offer Period.	The price per Share is expected to be approximately CHF 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com .

DEALING PROCEDURES

The procedures for subscribing for and redeeming of Shares are outlined in the Prospectus. Subscriptions and redemptions in the Fund may be in cash or, where agreed with the Manager or its delegate, on an *in specie* basis.

Shares may be subscribed for in the manner set out in the Prospectus under the heading “*Subscriptions*”, beginning on page 55.

Shares in the Fund may be redeemed as described in the Prospectus under the heading “*Redemptions*” beginning on page 63.

In the context of each application for subscription for or redemption of Shares, the Manager (or its appointed delegate) shall have sole discretion as to whether Duties and Charges are charged as a fixed amount or charged to match the exact cost to the Company of purchasing or selling the relevant underlying Investments. Where Duties and Charges are charged as a fixed amount, such fixed amount shall not exceed 5% of Net Asset Value of Shares being applied for or redeemed.

DEALING INFORMATION

Base Currency	USD
Dealing Currency	The dealing currency for each class of Shares is the currency of denomination of the relevant class of Shares.
Business Day	A day on which banks and markets and exchanges are open for business in the United Kingdom.
Dealing Day	An Index Publication Day and a day on which no Significant Markets are closed for business or such Business Day(s) as the Directors may from time to time determine (subject to advance Shareholder notice) for dealings in the Fund provided always that there shall be at least one Dealing Day each fortnight. The Promoter maintains an online “ <i>Dealing Day Calendar</i> ” at: www.lgim.com where advance notice of all expected Dealing Days for the Fund is published on an ongoing basis. The Dealing Day Calendar is also available on request from the Manager and from the Promoter.
Dealing Deadline	The cut-off time in respect of any Dealing Day for receipt of applications for subscriptions and redemptions in the Fund as shall be set out on www.lgim.com , which information shall be kept up to date.
Minimum Subscription Amount	Please refer to the table contained in the section above entitled “ <i>The Shares</i> ”.

Minimum Redemption Amount	Please refer to the table contained in the section above entitled " <i>The Shares</i> ".
Settlement Time	<p>Settlement of subscriptions shall generally occur within two Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate).</p> <p>Settlement of redemptions shall generally occur within three Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate).</p>
Valuation	<p>The Valuation Point is the time at which the value of the Index is determined and takes place after the Dealing Deadline.</p> <p>Investments of the Fund which are listed or traded on a Regulated Market for which quotations are readily available shall, subject to the provisions of the Articles, be valued at the last traded price.</p>
TER	<p>Please refer to the table contained in the section above entitled "<i>The Shares</i>" for the TER applicable to each Share class.</p> <p>Brokerage and extraordinary expenses are excluded from the TER figure – see section entitled "<i>Fees and Expenses</i>" on page 69 of the Prospectus.</p> <p>Fees and expenses relating to the establishment of the Fund are borne by the Manager.</p>

TAXATION

A description of the taxation applicable to the Company and its investors is outlined under the heading "*Taxation*" in the Prospectus.

German Tax Information

The Company seeks to maintain "equity fund" status for the Fund pursuant to Section 2 para. 6 and 7 of the German Investment Tax Act 2018.

Investors should consult their own professional advisers as to the implications of the Fund maintaining "equity fund" status pursuant to the German Investment Tax Act 2018.

As at the date of this Fund Supplement, at least 85% of the Fund's assets will be continuously invested in equity assets as defined in Section 2. para. 8 of the German Investment Tax Act 2018

INDEX DISCLAIMER

Stoxx Ltd. and their licensors, research partners or data providers have no relationship to the Company, other than the licensing of the Index and the related trademarks for use in connection with the Fund.

Stoxx Ltd. and their licensors, research partners or data providers do not:

- sponsor, endorse, sell or promote the Fund;
- recommend that any person invest in the Fund or any other securities;
- have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Fund;
- have any responsibility or liability for the administration, management or marketing of the Fund;
- consider the needs of the Fund or the owners of the Fund in determining, composing or calculating the Index or have any obligation to do so.

Stoxx Ltd and their licensors, research partners or data providers give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Fund or its performance.

Stoxx Ltd does not assume any contractual relationship with the investors in the Fund or any other third parties.

Specifically,

- Stoxx Ltd and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude, in particular, any liability about:
 - The results to be obtained by the Fund, the owner of the Fund or any other person in connection with the use of the Index and the data included in the Index;
 - The accuracy, timeliness, and completeness of the Index and its data;
 - The merchantability and the fitness for a particular purpose or use of the Index and its data;
 - The performance of the Fund generally.
- Stoxx Ltd and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the Index or its data;
- Under no circumstances will Stoxx Ltd or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the Index or its data or generally in relation to the Fund, even in circumstances where Stoxx Ltd or their licensors, research partners or data providers are aware that such loss or damage may occur.

The licensing Agreement between the Company and Stoxx Ltd. is solely for their benefit and not for the benefit of the owners of the Fund or any other third parties.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 ('SFDR') and Article 6, first paragraph, of Regulation (EU) 2020/852 ('Taxonomy Regulation')

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
L&G Metaverse ESG Exclusions UCITS ETF

Legal entity identifier:
213800Q93EXPCRQN6419

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

 No

<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: __%	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments
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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following environmental characteristics related to climate change:

- Avoiding investments in certain fossil fuels; and
- Support of renewable energy.

The Fund promotes the following social characteristics relating to social norms and standards:

- Human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact; and
- Avoiding the financing of controversial weapons.

The Fund promotes the above-mentioned characteristics by tracking the iStoxx Access Metaverse Index (the "Index"), which is a designated reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund. Whilst environmental and social characteristics are promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

● **What sustainability indicators are used to measure the attainment of each of**

the environmental or social characteristics promoted by this financial product?

- The proportion of the Index exposed to companies not in accordance with the exclusionary criteria set out below;
- The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Fund does not commit to making any sustainable investments.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

- How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

- X** Yes, the Fund considers principal adverse impacts on sustainability factors. The Investment Manager takes the adverse sustainability indicators listed in Table 1 of Annex I of the SFDR Level 2 Measures into account, except for a small subset of indicators as explained above. The Fund considers principal adverse impacts, that are identified using the above-mentioned indicators, by tracking the Index that employs the sustainability-related investment strategy outlined below in line with its methodology. For example, the Fund uses the 'Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises' indicator (indicator 10 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to social matters set out in the UN

Global Compact principles and then considers and takes actions in relation to principal adverse impacts identified through tracking the Index that excludes companies that violate such principles. Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website. Reporting on principal adverse impacts on sustainability factors will be made available in the annual report of the Fund.

No



What investment strategy does this financial product follow?

The Fund tracks the Index that excludes companies that:

- i. violate, or are at risk of violating, globally accepted norms and standards such as those enshrined in the United Nations Global Compact (UNGC), the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs),
- ii. are involved in controversial weapons, and/or
- iii. are involved in the production of tobacco, conventional oil and gas, thermal coal and nuclear power.

Such exclusions are determined by reference to the Index methodology which is available at the Stoxx Ltd website.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Fund aims to track the Index in accordance with its investment policy. As a result, the investment strategy set out above is binding on the investment decision-making process of the Fund.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund excludes investments in companies as set out in the investment strategy and binding requirements outlined above, however the Fund does not target a specific minimum rate of reduction from its investment universe.

● ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager ensures that the investee companies in which the Fund invests follow good governance practices by tracking an index that excludes companies that (i) fail to meet globally accepted norms and standards relating to governance matters (such as the UN Global Compact principles), or (ii) are involved in incidents with negative governance implications. As part of its due diligence the Investment Manager assessed the Index to ensure compliance with these requirements.

In addition, the Investment Manager also integrates the principles of good governance practices into its stewardship and engagement approach by setting expectations with investee companies' management regarding good governance practices; actively engaging with the investee companies; utilising its voting rights; and supporting policymakers and legislators to ensure there is strong regulation and standards.

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

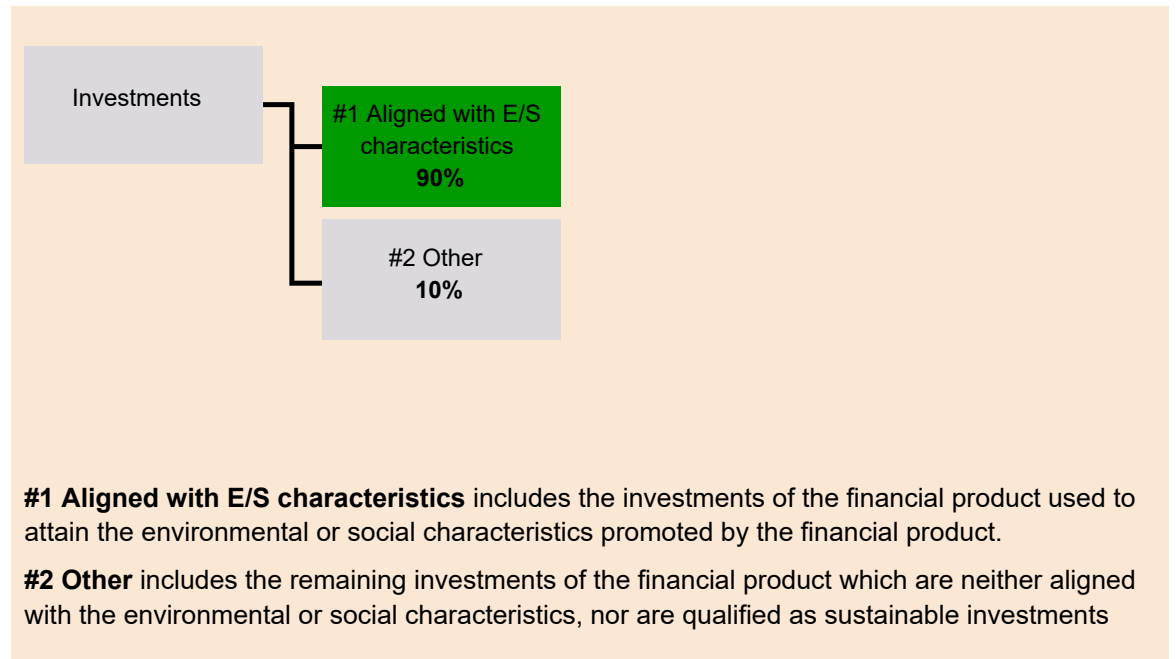
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Fund invests at least 90% of its portfolio in investments to meet the environmental and social characteristics that it promotes (#1), all of which provide direct exposure to companies. The remaining portion of investments are not used to attain the environmental and social characteristics and will fall under #2 Other. The Fund does not commit to making any sustainable investments.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Fund does not make use of derivatives to attain the environmental and social characteristics it promotes.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

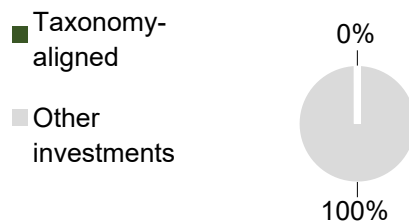


To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

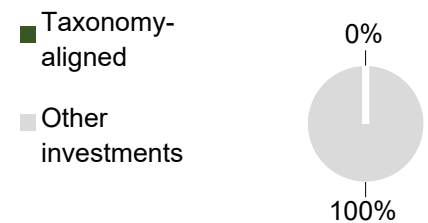
While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The Fund does not commit to making any investment in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to a minimum share of sustainable investments.



What is the minimum share of socially sustainable investments?

The Fund does not commit to a minimum share of socially sustainable investments.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Other holdings may include cash, depositary receipts, money market funds and derivatives. Such investments may be used for investment purposes and efficient portfolio management. Derivatives may also be used for currency hedging for any currency hedged share classes. Environmental or social safeguards applied by the Index are only applied to instruments that are used to attain exposure to an Index constituent. The Investment Manager considers ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most

significant counterparties. The Investment Manager has an internal control framework in place to consider and take appropriate action in the event that a significant counterparty fails to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Index is designated as a reference benchmark.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

The Index is aligned with each of the environmental and social characteristics of the Fund by providing exposure to companies in accordance with the sustainability-related investment strategy described above. At each index rebalance, the selection criteria of the Index are applied to its constituents.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The Fund invests, in a portfolio of securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index.

- ***How does the designated index differ from a relevant broad market index?***

The Index differs from a broad market index as it provides a thematic exposure to companies engaged in the global metaverse value-chain. The Index also results in a smaller investment universe than the broad market index due to the exclusions employed.

- ***Where can the methodology used for the calculation of the designated index be found?***

For further information in relation to the Index methodology please see:

<https://www.stoxx.com/index-details?symbol=IXMETAU&stoxxindex=ixmetau&searchTerm=istoxx+access>



Where can I find more product specific information online?

[L&G Metaverse ESG Exclusions UCITS ETF - LGIM Fund Centre](#)

L&G Emerging Cyber Security ESG Exclusions UCITS ETF

FUND SUPPLEMENT No. 58

A sub-fund of Legal & General UCITS ETF Plc, an umbrella investment company with variable capital and segregated liability between its Funds incorporated with limited liability in Ireland under registration number 459936.

The Company and the Directors, whose names appear on page 10 of the Prospectus, are the persons responsible for the information contained in this Fund Supplement and accept responsibility accordingly. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that 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 the information.

This Fund Supplement contains information relating to the L&G Emerging Cyber Security ESG Exclusions UCITS ETF (the “Fund”) which is a separate Fund of Legal & General UCITS ETF Plc (the “Company”), an umbrella fund with segregated liability between its Funds. This Fund Supplement forms part of and should be read in the context of, and together with, the Company’s Prospectus dated 23 February 2022 and any other applicable addenda. Investors should also refer to the Company’s latest published annual report and audited financial statements (if any) and, if published after such report, a copy of the latest semi-annual report and unaudited financial statements. Capitalised expressions used and not defined in this Fund Supplement shall bear the meanings as set out in the Prospectus. If you are in any doubt about the action to be taken or the contents of this Fund Supplement, please consult your stockbroker, bank manager, lawyer, accountant or other independent professional adviser who, if such advice is taken in the United Kingdom, is an organisation or firm authorised or exempted pursuant to the FSMA.

Potential investors should consider the risk factors set out in the Prospectus and in this Fund Supplement before investing in this Fund. An investment in the Fund involves certain risks and may only be suitable for persons who are able to assume the risk of losing their entire investment.

The Prospectus sets forth information on investment risk, management and administration of the Fund, valuation, subscription, redemption and transfer procedures and details of fees and expenses payable by the Fund and should be read subject to the information herein.

The date of this Fund Supplement is 28 November 2022.

INVESTMENT OBJECTIVE

The investment objective of L&G Emerging Cyber Security ESG Exclusions UCITS ETF (the “Fund”) is to provide exposure to companies engaged in the cyber security industry.

INVESTMENT POLICY

In order to achieve this investment objective, the Fund will seek to track the performance of the Solactive Emerging Cyber Security Index (the “Index”), subject to the deduction of the TER and other expenses associated with operating the Fund as further described in the “Fees and Expenses” section of the Prospectus. It will do so by investing primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index and **may have exposure to or invest directly up to 20% of its Net Asset Value in shares issued by the same body, which limit may be raised to 35% for a single issuer in exceptional market conditions, including (but not limited to) circumstances in which such issuer occupies a dominant market position.**

Where it is not possible or practicable for the Fund to invest directly in all of the component securities of the Index (for reasons such as, but not limited to, where this would involve difficulties or substantial costs, where one or more securities in the Index becomes temporarily illiquid or unavailable, or as a result of legal restrictions or regulatory limitations that apply to the Fund but not the Index) and/or where consistent with its investment objective, the Fund may also invest in the following additional assets subject to the conditions and within the limits laid down by the Central Bank (the higher investment limits referred to above and in section 4 of Schedule III of the Prospectus applicable to index replicating funds, such as the Fund, may only be availed of when the portfolio of equity securities that the Fund invests in solely consists of the component securities of the Index):

- equity securities of companies involved in the cyber security industry that are not component securities of the Index, but the risk and return characteristics of which, individually or collectively, closely resemble the risk and return characteristics of constituents of the Index or of the Index as a whole;
- Depositary Receipts relating either to component securities of the Index or to equity securities of the type referred to in the bullet point immediately above; and
- FDIs – namely, total return “unfunded” OTC Swaps and exchange-traded equity futures – which may be used for investment purposes (such as gaining exposure to the Index and/or any particular constituents of the Index) in accordance with the terms set out in the sections entitled “Fund Investments”, “Unfunded OTC Swap Model” and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in total return “unfunded” OTC Swaps, it is not expected that this flexibility will be used. The Fund will only invest in FDIs as provided for in the RMP prepared by the Investment Manager in respect of the Fund and filed with the Central Bank.

The Fund may, in addition, employ other techniques relating to transferable securities, including entering into securities lending transactions, investing in repurchase and reverse repurchase transactions and short term money market collective investment schemes, for the purpose of efficient portfolio management only, in accordance with the terms set out in the section entitled “Efficient Portfolio Management Techniques” and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in repurchase and reverse repurchase transactions it is not expected that this flexibility will be used.

The maximum proportion of the Net Asset Value of the Fund that can be subject to securities lending is 10%. The proportion of the Net Asset Value of the Fund that will be subject to securities lending is expected to range from 0% to 10%.

TRACKING ERROR

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 0.35% (annualised), which is the anticipated volatility of the difference between the return of the Fund’s portfolio and the return of the Index. Investors are specifically referred to the section headed “Tracking error” in the Prospectus.

The anticipated tracking error figure referenced above is in respect of an unhedged Share class as against the Index which is also unhedged.

SUSTAINABILITY

The Fund promotes environmental and social characteristics, and therefore it is a financial product referred to in Article 8 of the SFDR. Further information on the environmental and social characteristics of the Fund can be found in the Sustainability Disclosure annex of this Fund Supplement.

INDEX DESCRIPTION

The Index is designed to provide exposure to equity securities of global companies that are actively engaged in the cyber security industry. The Index will exclude companies which are constituents of the “ESG Exclusions Enhanced Index”, including, but not limited to, companies which (i) are non-compliant with the UN Global Compact, as well as companies which derive a certain percentage of revenue as a result of (ii) direct involvement, or indirect involvement through corporate ownership, in controversial weapons, (iii) involvement in military contracting weapons or related products, (iv) involvement in the production or retail of tobacco, or otherwise are a related product/service, and/or (v) involvement in the generation, production or increase the capacity of conventional oil and gas, or otherwise involved in supporting products/services. Such exclusions and the definition of “involvement” are determined by reference to the “ESG Exclusions Enhanced Index”, published by Solactive AG (the “**Index Provider**”) which is available at <https://solactive.com/downloads/Guideline-Solactive-ESG-Exclusions-Enhanced-Index.pdf>.

The Index is administered and calculated by the Index Provider.

The constituents of the Index are selected and weighted according to the construction process described below.

Determination of the Index Universe

The Index Universe consists of companies that are actively engaged in different verticals of the cyber security industry. Companies whose securities are eligible for inclusion in the Index Universe are determined by the Index Administrator in accordance with the process described in the Index methodology, which is available at the following web address: <https://www.solactive.com/indices/?index=DE000SL0F799>.

1. To be eligible for inclusion in the Index, a security (each, an “**Eligible Security**”) must have:
 - 1.1. its primary listing on one of the global stock exchanges listed at Annex A of the Index methodology;
 - 1.2. a minimum free-float adjusted market capitalisation of USD 200 million, unless such security is an existing constituent of the Index in which case it shall have a minimum free float adjusted market capitalisation of USD 150 million to remain in the Index. “Free-float adjusted market capitalisation” is a measure of the total market value of the proportion of a company’s shares that are publicly traded (i.e. “floating”) in the stock market as opposed to locked-in shares held by promoters, company officers, controlling-interest investors, or government authorities;
 - 1.3. a minimum three-month average daily value traded of USD 1,000,000; and
2. Each Eligible Security shall be deemed to be an Index constituent if, in respect of each such security, it is determined to be engaged in key verticals (i.e. a business activity or sector) of the cyber security industry, or related technologies, and derives revenue from the provision of cyber security goods or services; and
3. Each Eligible Security shall be deemed to be an Index constituent if, in respect of each such security, the segment type (i.e. the segment of activity of a company which has business operations or derives revenue from cyber security related activities) is not “mature” and the following conditions are met:

3.1 the segment type is “growth”, and the cyber security revenue percentage is, at least, 50%; or

3.2 the segment type is “emerging”, and the cyber security revenue percentage is, at least, 10%.

Weighting Allocation

All Index Constituents are equally weighted within the Index subject to any final adjustments to the weightings of the securities of the Index made to ensure that comparatively less liquid securities (but nevertheless meeting the liquidity criteria as defined in the Index methodology) are not overly represented in the Index. Please refer to the Index methodology for further information.

Net Total Return

Total return indices measure the market performance, including price performance and income from regular cash distributions (cash dividends or capital repayments). This income is treated as being reinvested in the Index and thus makes up part of the total index performance. The Index is a *net* total return index which means that cash dividends declared by Index constituents are reinvested in the Index net of withholding tax at the rates (depending on the country of domicile of the Index constituent) set out in the “*Withholding Tax Rates*” document available at: <https://www.solactive.com/documents/withholding-tax-rates-2020-09-14/>.

Rebalancing Frequency

The Index is rebalanced on a semi-annual basis on the third Friday in February and August.

Further Information

The information set out above is a summary of the principal features of the Index and does not purport to be an exhaustive description. Further information with respect to the component selection criteria, calculation and rebalancing methodology and treatment of corporate events can be found in the “*Index Guideline – Solactive Emerging Cyber Security Index*” which (as of the date of this Fund Supplement) is available, along with the constituents and weightings of the Index and various other informational materials, at: <https://www.solactive.com/indices/?index=DE000SL0F799>.

	ISIN	Bloomberg	Reuters
Index Solactive Emerging Cyber Security Index	DE000SL0F799	SOECYBSN Index	.SOECYBSN

As at the date of this Fund Supplement, the Index Provider is listed as a registered benchmarks administrator in the Benchmarks Regulation Register.

Portfolio Composition

The portfolio of Investments held by the Fund is available daily at www.lgim.com.

PROFILE OF A TYPICAL INVESTOR

Only Authorised Participants may purchase ETF Shares in the Fund directly from the Company. All other investors may acquire or purchase ETF Shares only through the secondary market.

It is expected that investors in the Fund will be informed investors who have taken professional advice and who understand (and are able to bear) the risk of losing their investment and who can accept the levels of risks associated with investing in global equity markets, in particular companies that are actively engaged in the cyber security industry.

RISK MANAGEMENT

The Fund’s global exposure, being the incremental exposure and leverage generated by the Fund through its

use of FDI, shall be calculated on at least a daily basis using the commitment approach and, in accordance with the requirements of the Central Bank, may at no time exceed 100% of the Fund's Net Asset Value. As noted in the "Investment Policy" section above, the Fund's use of FDI is an ancillary element of the investment policy in that it is an alternative means of gaining exposure to the Index, or one or more of the constituents of the Index, in circumstances where direct investment in the constituents of the Index is not possible, practicable or desirable. Regardless of whether exposure to the underlying constituents is obtained by direct investment in the constituents, or by gaining exposure to the constituents through the use of FDI, the same notional value shall be committed to the investment by the Fund. Accordingly, it is not expected that the Fund will be leveraged.

RISK FACTORS

Investors are specifically referred both to the section headed "Risk Factors" and to Schedule II in the Prospectus and should consider the following risk factors prior to investing in the Fund.

1. An investment in the Fund exposes an investor to the market risks associated with fluctuations in the Index and the value of securities comprised in the Index. The value of the Index can increase as well as decrease and the value of an investment will fluctuate accordingly. Investors can lose all of the capital invested in the Fund.
2. The Fund invests primarily in the equity securities of companies whose business is focused on the cyber security industry and, as such, is particularly sensitive to risks to those types of companies. Companies in the cyber security field face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Cyber security companies may have limited product lines, markets, financial resources or personnel. The products of cyber security companies may face obsolescence due to rapid technological developments and frequent new product introduction, and such companies may face unpredictable changes in growth rates, competition for the services of qualified personnel and competition from foreign competitors with lower production costs. Companies in the cyber security field are heavily dependent on patent and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies. Additionally, companies in the cyber security field may be the target of cyber-attacks, which, if successful, could significantly or permanently damage a company's reputation, financial condition and ability to conduct business in the future.
3. The Index is typically comprised of a mix of micro, small, mid and large capitalisation companies. Micro, small and mid-capitalisation companies may be more vulnerable to adverse business or economic events than larger, more established companies and may underperform other segments of the market or the equity market as a whole. Securities of micro, small and mid-capitalisation companies generally trade in lower volumes, are often more vulnerable to market volatility and are subject to greater and more unpredictable price changes than larger capitalisation stocks or the stock market as a whole.

THE SHARES

The Fund currently has eight classes of ETF Shares, as detailed in the table below. Additional classes of Shares may be added in the future in accordance with the requirements of the Central Bank.

Share Class	Share Class Type	Share Class Currency	Minimum Subscription / Redemption Amount	TER*	Dividend policy**
USD Accumulating ETF	ETF Shares	USD	50,000 Shares	0.49%	N/A
USD Distributing ETF	ETF Shares	USD	50,000 Shares	0.49%	Quarterly
EUR Hedged Accumulating ETF	ETF Shares	EUR	50,000 Shares	Up to 0.54% per annum or such lower amount as may be	N/A

				advised to shareholders from time to time.	
EUR Hedged Distributing ETF	ETF Shares	EUR	50,000 Shares	Up to 0.54% per annum or such lower amount as may be advised to shareholders from time to time	Quarterly
GBP Hedged Accumulating ETF	ETF Shares	GBP	50,000 Shares	Up to 0.54% per annum or such lower amount as may be advised to shareholders from time to time	N/A
GBP Hedged Distributing ETF	ETF Shares	GBP	50,000 Shares	Up to 0.54% per annum or such lower amount as may be advised to shareholders from time to time	Quarterly
CHF Hedged Accumulating ETF	ETF Shares	CHF	50,000 Shares	Up to 0.54% per annum or such lower amount as may be advised to shareholders from time to time	N/A
CHF Hedged Distributing ETF	ETF Shares	CHF	50,000 Shares	Up to 0.54% per annum or such lower amount as may be advised to shareholders from time to time	Quarterly

**Expressed as a % per annum of the Net Asset Value of the Share class.*

Shares are freely transferable subject to and in accordance with the provisions of the Articles and as set out in the Prospectus.

As with other Irish companies limited by shares, the Company is required to maintain a register of Shareholders. ETF Shares will be held by the Common Depository's Nominee (as registered holder) in registered form. Only persons appearing on the register of Shareholders (i.e. the Common Depository's Nominee) will be a Shareholder. Fractional Shares will not be issued. No temporary documents of title or Share certificates will be issued (save for the Global Share Certificate, as set out in the Prospectus). A trade confirmation will be sent by the Administrator to the Authorised Participants.

STOCK EXCHANGE LISTINGS

As at the date of this Fund Supplement, the following classes of ETF Shares have been admitted to trading on the stock exchanges listed below. Applications for the admission to additional stock exchanges of existing and new classes of ETF Shares may be made from time to time.

Share Class	Share Class Type	Listing Exchange	Listing Currency	ISIN	Bloomberg code	Reuters code
USD Accumulating ETF	ETF Shares	London Stock Exchange	USD	IE000ST40PX8	ESPY LN	ESPY.L
			GBX	IE000ST40PX8	ASPY LN	ASPY.L
		Borsa Italiana	EUR	IE000ST40PX8	ESPY IM	ESPY.MI
		Deutsche Börse	EUR	IE000ST40PX8	ES6Y GY	ES6Y.DE
		SIX Swiss Exchange	CHF	IE000ST40PX8	ESPY SW	ESPY.S

ISSUE OF SHARES

Share class	Initial Offer Period	Initial Offer Price
USD Distributing ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately USD 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com.</p>
EUR Hedged Accumulating ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately EUR 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com.</p>
EUR Hedged Distributing ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately EUR 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com.</p>
GBP Hedged Accumulating ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately GBP 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com.</p>
GBP Hedged Distributing ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately GBP 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com.</p>

CHF Hedged Accumulating ETF	The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine. Initial applications for Shares must be received during the Initial Offer Period.	The price per Share is expected to be approximately CHF 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com .
CHF Hedged Distributing ETF	The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine. Initial applications for Shares must be received during the Initial Offer Period.	The price per Share is expected to be approximately CHF 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on www.lgim.com .

DEALING PROCEDURES

The procedures for subscribing for and redeeming of Shares are outlined in the Prospectus. Subscriptions and redemptions in the Fund may be in cash or, where agreed with the Manager or its delegate, on an *in specie* basis.

Shares may be subscribed for in the manner set out in the Prospectus under the heading “*Subscriptions*”, beginning on page 55.

Shares in the Fund may be redeemed as described in the Prospectus under the heading “*Redemptions*” beginning on page 63.

In the context of each application for subscription for or redemption of Shares, the Manager (or its appointed delegate) shall have sole discretion as to whether Duties and Charges are charged as a fixed amount or charged to match the exact cost to the Company of purchasing or selling the relevant underlying Investments. Where Duties and Charges are charged as a fixed amount, such fixed amount shall not exceed 5% of Net Asset Value of Shares being applied for or redeemed.

DEALING INFORMATION

Base Currency	USD
Dealing Currency	The dealing currency for each class of Shares is the currency of denomination of the relevant class of Shares.
Business Day	A day on which banks and markets and exchanges are open for business in the United Kingdom.
Dealing Day	An Index Publication Day and a day on which no Significant Markets are closed for business or such Business Day(s) as the Directors may from time to time determine (subject to advance Shareholder notice) for dealings in the Fund provided always that there shall be at least one Dealing Day each fortnight. The Promoter maintains an online “ <i>Dealing Day Calendar</i> ” at: www.lgim.com where advance notice of all expected Dealing Days for the Fund is published on an ongoing basis. The Dealing Day Calendar is also available on request from the Manager and from the Promoter.

Dealing Deadline	The cut-off time in respect of any Dealing Day for receipt of applications for subscriptions and redemptions in the Fund as shall be set out on www.lgim.com , which information shall be kept up to date.
Minimum Subscription Amount	Please refer to the table contained in the section above entitled " <i>The Shares</i> ".
Minimum Redemption Amount	Please refer to the table contained in the section above entitled " <i>The Shares</i> ".
Settlement Time	Settlement of subscriptions shall generally occur within two Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate). Settlement of redemptions shall generally occur within three Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate).
Valuation	The Valuation Point is the time at which the value of the Index is determined and takes place after the Dealing Deadline. Investments of the Fund which are listed or traded on a Regulated Market for which quotations are readily available shall, subject to the provisions of the Articles, be valued at the last traded price.
TER	Please refer to the table contained in the section above entitled " <i>The Shares</i> " for the TER applicable to each Share class. Brokerage and extraordinary expenses are excluded from the TER figure – see section entitled " <i>Fees and Expenses</i> " on page 69 of the Prospectus. Fees and expenses relating to the establishment of the Fund are borne by the Manager.

TAXATION

A description of the taxation applicable to the Company and its investors is outlined under the heading "*Taxation*" in the Prospectus.

German Tax Information

The Company seeks to maintain "equity fund" status for the Fund pursuant to Section 2 para. 6 and 7 of the German Investment Tax Act 2018.

Investors should consult their own professional advisers as to the implications of the Fund maintaining "equity fund" status pursuant to the German Investment Tax Act 2018.

As at the date of this Fund Supplement, at least 85% of the Fund's assets will be continuously invested in equity assets as defined in Section 2. para. 8 of the German Investment Tax Act 2018

INDEX DISCLAIMER

The Fund is not sponsored, promoted, sold or supported by the Solactive AG. Nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index price, at any time or in any other respect.

The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Company, Solactive AG has no obligation to point out errors in the Index to third parties including, but not limited to, investors and/or financial intermediaries of the Fund. Solactive AG does not guarantee the accuracy and/or the completeness of the Index or any related data, and shall not have any liability for any errors, omissions or interruptions therein.

Neither publication of the Index by Solactive AG, nor the licensing of the Index or Index trade mark, for the purpose of use in connection with the Fund, constitutes a recommendation by Solactive AG to invest capital in said Fund nor does it, in any way, represent an assurance or opinion of Solactive AG with regard to any investment in this Fund. In no event shall Solactive AG have any liability for any lost profits or indirect, punitive, special or consequential damages or losses, even if notified of the possibility thereof.

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Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 ('SFDR') and Article 6, first paragraph, of Regulation (EU) 2020/852 ('Taxonomy Regulation')

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
L&G Emerging Cyber Security ESG Exclusions UCITS ETF

Legal entity identifier:
213800UJ9BBMQ2YATK46

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

 No

<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: __%	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments
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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following environmental characteristics related to climate change:

- Avoiding investments in certain fossil fuels; and
- Support of renewable energy.

The Fund promotes the following social characteristics relating to social norms and standards:

- Human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact; and
- Avoiding the financing of controversial weapons.

The Fund promotes the above-mentioned characteristics by tracking the Solactive Emerging Cyber Security Index (the "Index"), which is a designated reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund. Whilst environmental and social characteristics are promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

- The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The Fund does not commit to making any sustainable investments.

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

- X** Yes, the Fund considers principal adverse impacts on sustainability factors. The Investment Manager takes the adverse sustainability indicators listed in Table 1 of Annex I of the SFDR Level 2 Measures into account, except for a small subset of indicators as explained above. The Fund considers principal adverse impacts, that are identified using the above-mentioned indicators, by tracking the Index that employs the sustainability-related investment strategy outlined below in line with its methodology. For example, the Fund uses the 'Exposure to companies active in the fossil fuel sector' indicator (indicator 4 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to greenhouse gas emissions and then considers and takes actions in relation to principal adverse impacts identified through tracking the Index that excludes companies that are involved in thermal coal extraction, power generation or supporting products/services, or in the production of conventional oil

and gas. Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website. Reporting on principal adverse impacts on sustainability factors will be made available in the annual report of the Fund.

No



The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Fund tracks the Index that applies:

- **ESG Enhanced Exclusions:** the Index excludes companies which (i) are non-compliant with the UN Global Compact, (ii) are associated with a controversy (i.e. companies that have been involved in events that have a severe impact on the environment and society, posing serious business risks to the company), (iii) are involved in the production or retail of tobacco, or are a related product/service, (iv) are involved in military contracting weapons or related products, (v) are directly involved or indirectly involved through corporate ownership, in controversial weapons, (vi) are involved in the retail or distribution of small arms to civilians (assault and non-assault weapons) and military/law enforcement customers, as well as key components of small arms, (vii) are involved in thermal coal extraction, power generation or increase the power generation capacity of coal (viii) are involved in the generation, production or increase the capacity of conventional oil and gas, or supporting products/services, (ix) are involved in oil sands extraction, arctic oil & gas exploration/extraction, shale energy extraction or increase the capacity of unconventional oil & gas, (x) are involved in the production, distribution, supporting products or capacity increase of nuclear power, (xi) are involved in the production, retail or related services/products of alcohol, (xii) are involved in the operations, specialized equipment or supporting products/services of gambling, and (xiii) are involved in the production or distribution of adult entertainment.

Such exclusions and the definition of “involvement” are determined by the Index provider and disclosed in further detail on the Solactive AG website.

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The Fund aims to track the Index in accordance with its investment policy. As a result, the investment strategy set out above is binding on the investment decision-making process of the Fund.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The Fund excludes investments in companies as set out in the investment strategy and binding requirements outlined above; however, the Fund does not target a specific minimum rate of reduction from its investment universe.

● **What is the policy to assess good governance practices of the investee companies?**

The Investment Manager ensures that the investee companies in which the Fund invests follow good governance practices by tracking an index that excludes companies that (i) fail to meet globally accepted norms and standards relating to governance matters (such as the UN Global Compact principles), or (ii) are involved in incidents with negative governance implications. As part of its due diligence the Investment Manager assessed the Index to

Good governance practices include sound management structures, employee relations, remuneration of staff

and tax compliance.

ensure compliance with these requirements.

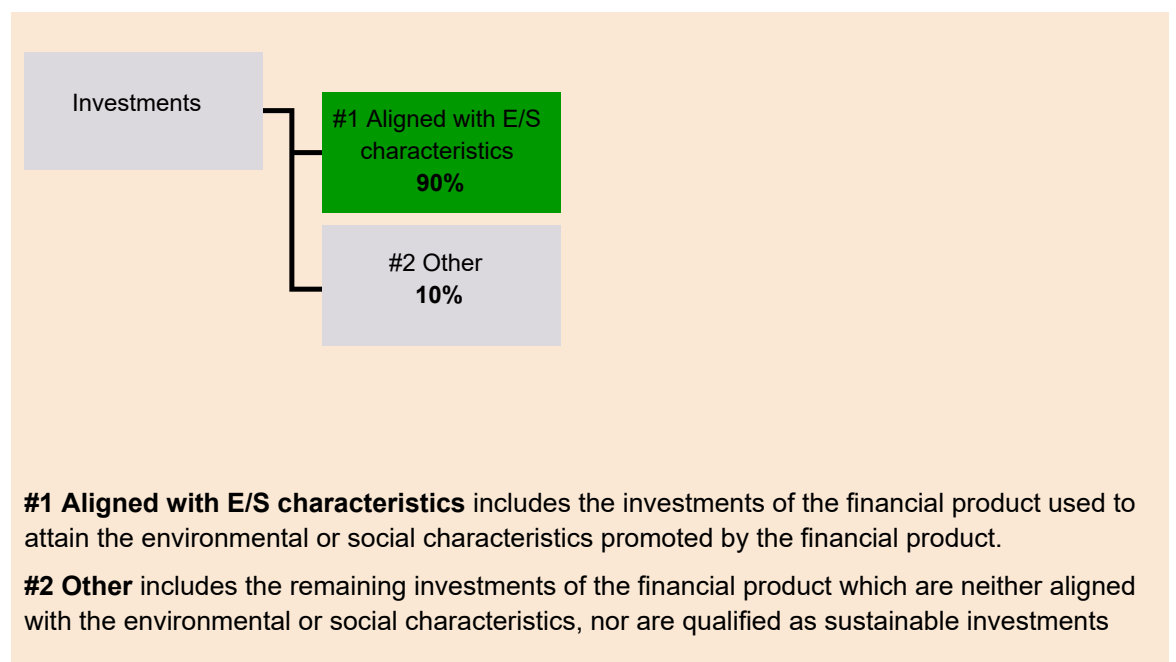
In addition, the Investment Manager also integrates the principles of good governance practices into its stewardship and engagement approach by setting expectations with investee companies' management regarding good governance practices; actively engaging with the investee companies; utilising its voting rights; and supporting policymakers and legislators to ensure there is strong regulation and standards.



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Fund invests at least 90% of its portfolio in investments to meet the environmental and social characteristics that it promotes (#1), all of which provide direct exposure to companies. The remaining portion of investments are not used to attain the environmental and social characteristics and will fall under #2 Other. The Fund does not commit to making any sustainable investments.



● *How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?*

The Fund does not make use of derivatives to attain the environmental and social characteristics it promotes.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

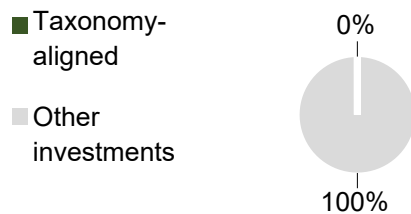


To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

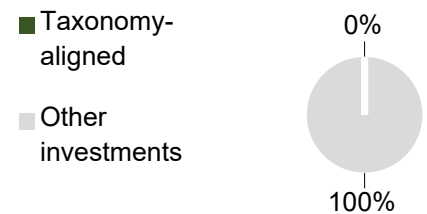
While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The Fund does not commit to making any investment in transitional and enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to a minimum share of sustainable investments.



What is the minimum share of socially sustainable investments?

The Fund does not commit to a minimum share of socially sustainable investments.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Other holdings may include cash, depositary receipts, money market funds and derivatives. Such investments may be used for investment purposes and efficient portfolio management. Derivatives may also be used for currency hedging for any currency hedged share classes. Environmental or social safeguards applied by the Index are only applied to instruments that are used to attain exposure to an Index constituent. The Investment Manager considers ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most

significant counterparties. The Investment Manager has an internal control framework in place to consider and take appropriate action in the event that a significant counterparty fails to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Index is designated as a reference benchmark.

● ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

The Index is aligned with each of the environmental and social characteristics of the Fund by providing exposure to companies in accordance with the sustainability-related investment strategy described above. At each index rebalance, the selection criteria of the Index are applied to its constituents.

● ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The Fund invests, in a portfolio of securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index.

● ***How does the designated index differ from a relevant broad market index?***

The Index differs from a broad market index as it provides a thematic exposure to the companies engaged in the cyber security industry. The Index also results in a smaller investment universe than the broad market index due to the exclusions employed.

● ***Where can the methodology used for the calculation of the designated index be found?***

For further information in relation to the Index methodology please see:
<http://www.solactive.com/news/documents/>



Where can I find more product specific information online?

[L&G Emerging Cyber Security ESG Exclusions UCITS ETF - LGIM Fund Centre](#)

L&G Asia Pacific ex Japan ESG Exclusions Paris Aligned UCITS ETF

FUND SUPPLEMENT No.59

A sub-fund of Legal & General UCITS ETF Plc, an umbrella investment company with variable capital and segregated liability between its Funds incorporated with limited liability in Ireland under registration number 459936.

The Company and the Directors, whose names appear on page 10 of the Prospectus, are the persons responsible for the information contained in this Fund Supplement and accept responsibility accordingly. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that 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 the information.

This Fund Supplement contains information relating to the L&G Asia Pacific ex Japan ESG Exclusions Paris Aligned UCITS ETF (the “Fund”) which is a separate Fund of Legal & General UCITS ETF Plc (the “Company”), an umbrella fund with segregated liability between its Funds. This Fund Supplement forms part of and should be read in the context of, and together with, the Company’s Prospectus dated 23 February 2022 and any other applicable addenda. Investors should also refer to the Company’s latest published annual report and audited financial statements (if any) and, if published after such report, a copy of the latest semi-annual report and unaudited financial statements. Capitalised expressions used and not defined in this Fund Supplement shall bear the meanings as set out in the Prospectus. If you are in any doubt about the action to be taken or the contents of this Fund Supplement, please consult your stockbroker, bank manager, lawyer, accountant or other independent professional adviser who, if such advice is taken in the United Kingdom, is an organisation or firm authorised or exempted pursuant to the FSMA.

Potential investors should consider the risk factors set out in the Prospectus and in this Fund Supplement before investing in this Fund. An investment in the Fund involves certain risks and may only be suitable for persons who are able to assume the risk of losing their entire investment.

The Prospectus sets forth information on investment risk, management and administration of the Fund, valuation, subscription, redemption and transfer procedures and details of fees and expenses payable by the Fund and should be read subject to the information herein.

The date of this Fund Supplement is 28 November 2022.

DEFINITIONS

"**Paris Agreement**", the agreement adopted under the United Nations Framework Convention on Climate Change on 12 December 2015 and approved by the European Union on 5 October 2016 with the aim of holding the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels.

INVESTMENT OBJECTIVE

The investment objective of the L&G Asia Pacific ex Japan ESG Exclusions Paris Aligned UCITS ETF (the "**Fund**") is to provide low carbon emission exposure to the large and mid-cap equity market in the developed market countries of the Pacific region, excluding Japan.

INVESTMENT POLICY

In order to achieve this investment objective, the Fund will seek to track the performance of the Foxyberry Sustainability Consensus Pacific ex Japan Total Return Index (the "**Index**") subject to the deduction of the TER and other expenses associated with operating the Fund as further described in the "Fees and Expenses" section of the Prospectus. It will do so by investing primarily in an optimised portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index. The Fund will utilise optimisation/representative sampling techniques in order to achieve the Fund's investment objective, including by reducing overall transaction costs and taxes. In utilising such techniques, the Fund will aim to identify and invest in a representative sample or sub-set of the component securities of the Index, whose risk and return characteristics closely resemble the risk and return characteristics of the Index as a whole. This is achieved through the use of quantitative analysis (i.e. application of mathematical rules-based analysis based on the risk and return characteristics of the Index components) with the level of sampling techniques used by the Fund being determined by the nature of the Index components. It is therefore not expected that the Fund will hold each and every underlying constituent of the Index at all times or hold them in the same proportion as their weightings in the Index.

Where consistent with its investment objective, the Fund may also invest in the following additional assets subject to the conditions and within the limits laid down by the Central Bank:

- equity securities of companies that are not component securities of the Index, but the risk and return characteristics of which, individually or collectively, closely resemble the risk and return characteristics of constituents of the Index or of the Index as a whole;
- Depositary Receipts relating either to component securities of the Index or to equity securities of the type referred to in the bullet point immediately above; and
- FDIs – namely, total return "unfunded" OTC Swaps and exchange-traded equity futures – which may be used for investment purposes (such as gaining exposure to the Index and/or any particular constituents of the Index) in accordance with the terms set out in the sections entitled "*Fund Investments*", "*Unfunded OTC Swap Model*" and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in total return "unfunded" OTC Swaps, it is not expected that this flexibility will be used. The Fund will only invest in FDIs as provided for in the RMP prepared by the Investment Manager in respect of the Fund and filed with the Central Bank.

The Fund may, in addition, employ other techniques relating to transferable securities, including entering into securities lending transactions, investing in repurchase and reverse repurchase transactions and short term money market collective investment schemes, for the purpose of efficient portfolio management only, in accordance with the terms set out in the section entitled "*Efficient Portfolio Management Techniques*" and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in repurchase and reverse repurchase transactions it is not expected that this flexibility will be used.

The maximum proportion of the Net Asset Value of the Fund that can be subject to securities lending is 10%. The proportion of the Net Asset Value of the Fund that will be subject to securities lending is expected to range from 0% to 10%.

TRACKING ERROR

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 0.30% (annualised), which is the anticipated volatility of the difference between the return of the Fund's portfolio and the return of the Index. Investors are specifically referred to the section headed "Tracking error" in the Prospectus.

SUSTAINABILITY

The Fund has a low carbon emission objective and therefore it is a financial product referred to in Article 9 of the SFDR. It is expected that through the attainment of the Fund's sustainable investment objective, this Fund will contribute to the following environmental objectives set out in Article 9 of the Taxonomy Regulation: (a) climate change mitigation; (b) climate change adaptation. Further information on the sustainable objective of the Fund can be found in the Sustainability Disclosure annex of this Fund Supplement.

INDEX DESCRIPTION

The Index is an equity index based on the Solactive GBS Developed Markets Pacific ex Japan Large & Mid Cap USD Index TR, which is designed to be a benchmark for developed market equities in the Pacific region, excluding Japan, and measures the performance of large and mid-cap publicly traded companies from various developed markets in the Pacific region, excluding Japan, which satisfy minimum criteria relating to liquidity and size (the "**Underlying Universe**").

The Index has been designed by Foxberry Limited (the "**Index Provider**") to meet the requirements set out for EU PABs in the Commission Delegated Regulation (EU) 2020/1818 supplementing Regulation (EU) 2016/1011 of the European Parliament and European Council with regards to the minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (the "**PAB Regulation**") in order to be designated as an EU PAB.

The Index is constructed from the Underlying Universe by applying certain exclusions as determined by the Foxberry Sustainability Committee (the "**Sustainability Committee**") in accordance with exclusion guidelines (the "**Exclusion Guidelines**") in order to meet or exceed the exclusion and decarbonisation trajectory in line with the Paris Agreement, together with additional exclusions as further set out below and in the Index methodology document.

The Sustainability Committee is comprised of individuals or representatives of organisations, including the Index Provider, that have demonstrated sufficient expertise in or commitment to areas of sustainability, including but not limited to environmental issues, governance issues and ethical considerations.

Exclusion Guidelines based on the requirements under the PAB Regulation:

- (i) companies involved in any activities related to controversial weapons;
- (ii) companies involved in the cultivation and production of tobacco;
- (iii) companies in violation of the United Nations Global Compact (UNGC) principles or the OECD guidelines for multinational enterprises;
- (iv) companies deriving a percentage of their revenues in excess of the threshold determined by the Index Provider from any of the following activities:
 - a. exploration, mining, extraction, distribution or refining of hard coal and lignite;
 - b. exploration, extraction, distribution or refining of fossil fuels;
 - c. exploration, extraction, manufacturing or distribution of gaseous fuels;
 - d. electricity generation with a greenhouse gas ("**GHG**") intensity in excess of a level determined by the Index Provider.

Additional Exclusion Guidelines:

- (i) companies deriving revenue from the mining of thermal coal and its sale to external parties;
- (ii) companies deriving revenue from unconventional oil and gas;
- (iii) companies with material stranded assets;
- (iv) companies deriving a percentage of their revenues from environmentally harmful activities (as determined by the Index methodology document), in excess of the threshold determined by the Index Provider;
- (v) companies not conforming to minimum standards of business practice as determined by the Index Provider.

The Sustainability Committee constructs the list of stocks that are not excluded by the Exclusion Guidelines (the “**Eligible Stocks**”) such that they follow the required decarbonisation trajectory (i.e. a minimum annual reduction in emissions). In addition, a weighting adjustment is applied in order to ensure that the aggregate weight of sectors that should actively reduce GHG emissions should not be less than the aggregate weight of these sectors in the Underlying Universe.

The Sustainability Committee provides the Eligible Stocks to the Index Provider for consideration for inclusion in the Index. On each Selection Day all Eligible Stocks that are included in the Underlying Universe shall be deemed to be constituents of the Index. Selection Day means each business day falling on or immediately following the second Thursday in March, June, September and December.

The Index constituents are weighted according to their “free-float market capitalisation” which is a measure of the total market value of the proportion of a company’s shares that are publicly traded (i.e. “floating”) in the stock market as opposed to locked-in shares held by promoters, company officers, controlling-interest investors, or government authorities. A maximum weight per Index constituent of 20% is applied.

The Index is calculated in USD

Net Total Return

Total return indices measure the market performance, including price performance and income from regular cash distributions (cash dividends or capital repayments). This income is treated as being reinvested in the Index and thus makes up part of the total index performance. The Index is a *net* total return index which means that cash dividends declared by Index constituents are reinvested in the Index net of withholding tax at the rates (depending on the country of domicile of the Index constituent) set out in the “*Withholding Tax Rates*” table available at: <http://www.solactive.com/news/documents/>

Rebalancing Frequency

The Index is reconstituted on a quarterly basis on the third Friday in March, June, September and December.

Further Information

The information set out above is a summary of the principal features of the Index and does not purport to be an exhaustive description. Further information with respect to the component selection criteria, calculation and rebalancing methodology and treatment of corporate events can be found in the documents entitled *Foxberry Sustainability Consensus Index Rules* and *Foxberry Sustainability Committee* which (as of the date of this Fund Supplement) are available, along with the constituents and weightings of the Index and various other informational materials, at https://www.foxberry.com/indices/methodologies/Foxberry_Sustainability_Consensus.pdf and https://www.foxberry.com/indices/sustainability_consensus/pacific_ex_japan_tr

	ISIN	Bloomberg	Reuters
Index Foxberry Sustainability Consensus Pacific ex Japan Total Return Index	DE000SL0FFU0	FXBYSCAP Index	.FXBYSCAP

As at the date of this Fund Supplement, Foxberry Limited (the Index Provider) and the Index are not included in the Benchmarks Regulation Register. The provision of the Index is on the basis of the transition period provided under the Benchmarks Regulation.

Portfolio Composition

The portfolio of Investments held by the Fund is available daily at www.lgim.com

PROFILE OF A TYPICAL INVESTOR

Only Authorised Participants may purchase ETF Shares in the Fund directly from the Company. All other investors may acquire or purchase ETF Shares only through the secondary market.

It is expected that investors in the Fund will be informed investors who have taken professional advice and who understand (and are able to bear) the risk of losing their investment and who can accept the levels of risks associated with investing in global equity markets.

RISK MANAGEMENT

The Fund's global exposure, being the incremental exposure and leverage generated by the Fund through its use of FDI, shall be calculated on at least a daily basis using the commitment approach and, in accordance with the requirements of the Central Bank, may at no time exceed 100% of the Fund's Net Asset Value. As noted in the "*Investment Policy*" section above, the Fund's use of FDI is an ancillary element of the investment policy in that it is an alternative means of gaining exposure to the Index, or one or more of the constituents of the Index, in circumstances where direct investment in the constituents of the Index is not possible, practicable or desirable. Regardless of whether exposure to the underlying constituents is obtained by direct investment in the constituents, or by gaining exposure to the constituents through the use of FDI, the same notional value shall be committed to the investment by the Fund. Accordingly, it is not expected that the Fund will be leveraged.

RISK FACTORS

Investors are specifically referred both to the section headed "*Risk Factors*" and to Schedule II in the Prospectus and should consider all relevant risk factors prior to investing in the Fund, including those relating to investment in equities.

An investment in the Fund exposes an investor to the market risks associated with fluctuations in the Index and the value of securities comprised in the Index. The value of the Index can increase as well as decrease and the value of an investment will fluctuate accordingly. Investors can lose all of the capital invested in the Fund.

THE SHARES

As at the date of this Fund Supplement, the Fund only has a single class of Shares which are ETF Shares as detailed in the table below. Additional classes of Shares may be added in the future in accordance with the requirements of the Central Bank.

Shares are freely transferable subject to and in accordance with the provisions of the Articles and as set out in the Prospectus.

As with other Irish companies limited by shares, the Company is required to maintain a register of Shareholders. ETF Shares will be held by the Common Depository's Nominee (as registered holder) in registered form. Only persons appearing on the register of Shareholders (i.e. the Common Depository's Nominee) will be a Shareholder. Fractional Shares will not be issued. No temporary documents of title or Share certificates will be issued (save for the Global Share Certificate, as set out in the Prospectus). A trade confirmation will be sent by the Administrator to the Authorised Participants.

Share Class	Share Class Type	Share Class Currency	Minimum Subscription / Redemption Amount	TER*	Dividend policy
USD Accumulating ETF	ETF Shares	USD	100,000 Shares	0.16%	N/A

*Expressed as a % per annum of the Net Asset Value of the Share class.

STOCK EXCHANGE LISTINGS

Application has been made to the stock exchanges listed below for the admission to trading of the specified classes of ETF Shares. Applications for the admission to additional stock exchanges of existing and new classes of ETF Shares may be made from time to time.

Share Class	Share Class Type	Listing Exchange	Listing Currency	ISIN	Bloomberg code	Reuters code
USD Accumulating ETF	ETF Shares	London Stock Exchange	USD	IE000Z9UVQ99	RIAP LN	RIAP.L
		London Stock Exchange	GBX	IE000Z9UVQ99	RIAG LN	RIAG.L
		Deutsche Borse	EUR	IE000Z9UVQ99	BATF GY	BATF.DE
		Borsa Italiana	EUR	IE000Z9UVQ99	RIAP IM	RIAP.MI
		SIX Swiss Exchange	CHF	IE000Z9UVQ99	RIAP SW	RIAP.SW

DEALING PROCEDURES

The procedures for subscribing for and redeeming of Shares are outlined in the Prospectus. Subscriptions and redemptions in the Fund may be in cash or, where agreed with the Manager or its delegate, on an *in specie* basis.

Shares may be subscribed for in the manner set out in the Prospectus under the heading “*Subscriptions*”, beginning on page 55.

Shares in the Fund may be redeemed as described in the Prospectus under the heading “*Redemptions*” beginning on page 63.

In the context of each application for subscription for or redemption of Shares, the Manager (or its appointed delegate) shall have sole discretion as to whether Duties and Charges are charged as a fixed amount or charged to match the exact cost to the Company of purchasing or selling the relevant underlying Investments. Where Duties and Charges are charged as a fixed amount, such fixed amount shall not exceed 5% of Net Asset Value of Shares being applied for or redeemed.

DEALING INFORMATION

Base Currency	USD
Dealing Currency	The dealing currency for each class of Shares is the currency of denomination of the relevant class of Shares.
Business Day	A day on which banks and markets and exchanges are open for business in the United Kingdom.
Dealing Day	An Index Publication Day and a day on which no Significant Markets are closed for business or such Business Day(s) as the Directors may from time to time determine (subject to advance Shareholder notice) for dealings in the Fund provided always that there shall be at least one Dealing Day each fortnight.

	The Promoter maintains an online “ <i>Dealing Day Calendar</i> ” at: www.lgim.com , where advance notice of all expected Dealing Days for the Fund is published on an ongoing basis. The Dealing Day Calendar is also available on request from the Manager and from the Promoter.
Dealing Deadline	The cut-off time in respect of any Dealing Day for receipt of applications for subscriptions and redemptions in the Fund as shall be set out on www.lgim.com , which information shall be kept up to date.
Minimum Subscription Amount	Please refer to the table contained in the section above entitled “ <i>The Shares</i> ”.
Minimum Redemption Amount	Please refer to the table contained in the section above entitled “ <i>The Shares</i> ”.
Settlement Time	Settlement of subscriptions shall generally occur within two Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate). Settlement of redemptions shall generally occur within three Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate).
Valuation	The Valuation Point is 4.00 pm EST (Eastern Standard Time) or such time as the Directors may from time to time determine in relation to the valuation of the assets and liabilities of the Fund, subject to advance Shareholder notice. For the avoidance of doubt, the Valuation Point shall be after the Dealing Deadline for the relevant Dealing Day. The Investment Manager publishes (and updates from time to time) a document containing a list of all Valuation Points applicable to the Company’s Funds at: http://www.lgim.com . This document is also available on request from the Manager and from the Investment Manager. Investments of the Fund which are listed or traded on a Regulated Market for which quotations are readily available shall, subject to the provisions of the Articles, be valued at the last traded price.
TER	Please refer to the table contained in the section above entitled “ <i>The Shares</i> ” for the TER applicable to each Share class. Brokerage and extraordinary expenses are excluded from the TER figure – see section entitled “ <i>Fees and Expenses</i> ” on page 72 of the Prospectus. Fees and expenses relating to the establishment of the Fund are borne by the Manager.

TAXATION

A description of the taxation applicable to the Company and its investors is outlined under the heading “*Taxation*” in the Prospectus.

German Tax Information

The Company seeks to maintain “equity fund” status for the Fund pursuant to Section 2 para. 6 and 7 of the German Investment Tax Act 2018.

Investors should consult their own professional advisers as to the implications of the Fund maintaining “equity fund” status pursuant to the German Investment Tax Act 2018.

As at the date of this Fund Supplement, at least 85% of the Fund's assets will be continuously invested in equity assets as defined in Section 2. para. 8 of the German Investment Tax Act 2018.

INDEX DISCLAIMER

Neither Foxberry Limited, Solactive AG, nor any of their respective affiliates (collectively, the "**Index Parties**") makes any representation or warranty, express or implied, to investors in the Fund or any member of the public regarding the advisability of investing in financial products generally or in the Fund particularly or the ability of the Index or any sub-indices thereto (individually and collectively, the "**Index**") to track general market performance. The Index Parties have no obligation to take the needs or interests of the Fund or investors in the Fund into consideration in determining, composing or calculating the Index. The Index Parties have no obligation or liability in connection with the administration, marketing or trading of the Fund.

None of the Index Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Parties are under no obligation to advise any person of any error therein. None of Index Parties nor their respective affiliates shall have any liability for any act or failure to act by any such party in connection with the calculation, adjustment or maintenance of the Index. Although each of the Index Parties will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by any of the Index Parties or their respective affiliates as to the accuracy, completeness and timeliness of information concerning the Index, or as to the continuance of calculation or publication of the Index.

The Fund is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index price at any time or in any other respect. The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Company, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the Fund. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trade mark for the purpose of use in connection with the Fund constitutes a recommendation by Solactive AG to invest capital in the Fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in this financial instrument.

WF-33546563-2

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 ('SFDR') and Article 5, first paragraph, of Regulation (EU) 2020/852 ('Taxonomy Regulation')

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Asia Pacific ex Japan ESG Exclusions Paris Aligned UCITS ETF

Legal entity identifier:
213800MXB1N5CK2DG981

Sustainable investment objective

Does this financial product have a sustainable investment objective?

X Yes

No

It will make a minimum of **sustainable investments with an environmental objective**: 0%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective**: __%

It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What is the sustainable investment objective of this financial product?

The sustainable investment objective of the Fund is to provide low carbon emission exposure to the large and mid-cap equity market in the developed market countries of the Pacific region, excluding Japan. The Fund seeks to achieve its investment objective by tracking the performance of the Foxberry Sustainability Consensus Pacific ex Japan Total Return Index (the "Index"). The Index is constructed to meet the minimum requirements of the EU Paris-aligned Benchmark Regulations (Regulation EU 2019/2089) (the "PAB Regulation"). The Index is a reference benchmark that has been designated for the purpose of attaining the sustainable investment objective of the Fund.

● **What sustainability indicators are used to measure the attainment of the**

sustainable investment objective of this financial product?

1. Greenhouse gas intensity score of the Index compared to the greenhouse gas intensity of the Underlying Universe;
2. The proportion of the Index exposed to issuers not in accordance with the exclusionary criteria set out below;
3. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

The Fund applies the following exclusions through tracking the Index in accordance with the Index methodology:

Exclusion Guidelines based on the requirements under the PAB Regulation:

- companies involved in any activities related to controversial weapons;
- companies involved in the cultivation and production of tobacco;
- companies in violation of the United Nations Global Compact (UNGC) principles or the OECD guidelines for multinational enterprises;
- companies deriving a percentage of their revenues in excess of the threshold determined by the Index Provider from any of the following activities:
 - exploration, mining, extraction, distribution or refining of hard coal and lignite;
 - exploration, extraction, distribution or refining of fossil fuels;
 - exploration, extraction, manufacturing or distribution of gaseous fuels;
 - electricity generation with a greenhouse gas ("GHG") intensity in excess of a level determined by the Index Provider.

Additional Exclusion Guidelines:

- companies deriving revenue from the mining of thermal coal and its sale to external parties;
- companies deriving revenue from unconventional oil and gas;
- companies with material stranded assets;
- companies deriving a percentage of their revenues from environmentally harmful activities (as determined by the Index methodology document), in excess of the threshold determined by the Index Provider;
- companies not conforming to minimum standards of business practice as determined by the Index Provider.

Through the application of the above listed exclusions it is ensured that the investments held by the Fund do not significantly harm any environmental or social objectives.

- How have the indicators for adverse impacts on sustainability factors been taken into account?

The Investment Manager assessed the Index against all sustainability indicators outlined in Table 1 of Annex I of Commission Delegated (EU) 2022/1288 (the "SFDR Level 2 Measures") and a majority of them are taken into account directly or indirectly by application of the above-listed exclusions. A direct approach occurs where an exclusionary screen incorporates, in its methodology, the metric defined in Table 1 of Annex I of the SFDR Level 2 Measures relating to the relevant sustainability indicator. The indirect approach will incorporate different metrics that are not defined in Table 1 of Annex I of the SFDR Level 2 Measures but associated with the sustainability indicators, such as norms-based or controversy screens to exclude issuers involved in violations. It should be noted that a small subset of sustainability indicators is not directly or indirectly mapped to the above-listed exclusions following consideration of their appropriateness to the Fund's investment strategy.

- How are the sustainable investments aligned with the OECD Guidelines for

Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund's sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the application of the sustainability-related investment strategy used to attain the sustainable investment objective. In particular, the Index is designed to comply with the principles of the United Nation Global Compact and the OECD guidelines for multinational enterprises. Accordingly, the Fund's investments aim to indirectly follow the UN Guiding Principles on Business and Human Rights, as well as the OECD Guidelines for Multinational Enterprises.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the Fund considers principal adverse impacts on sustainability factors. The Investment Manager takes the adverse sustainability indicators listed in Table 1 of Annex I of the SFDR Level 2 Measures into account, except for a small subset of indicators as explained above. The Fund considers principal adverse impacts, that are identified using the above-mentioned sustainability indicators, by tracking the Index that employs the sustainability-related investment strategy outlined below in line with its methodology. For example, the Fund uses the 'GHG intensity of investee companies' indicator (indicator 3 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to greenhouse gas emissions and then considers and takes actions in relation to the principal adverse impacts identified through the implementation of the Paris-aligned benchmark optimisation as outlined below. Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website. Reporting on principal adverse impacts on sustainability factors will be made available in the annual report of the Fund.

No



The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Fund follows the following sustainability-related investment strategy by tracking the Index that is designed to meet the requirements set out for EU Paris-aligned Benchmarks in the Commission Delegated Regulation (EU) 2020/1818 supplementing Regulation (EU) 2016/1011 of the European Parliament and European Council with regards to the minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks in order to be designated as an EU Paris-aligned Benchmark. The Index is constructed from the Underlying Universe by applying certain exclusions in order to meet or exceed the exclusion and decarbonisation trajectory in line with the Paris Agreement, together with additional exclusions as further set out in the "Index Description" section of the Fund Supplement.

● *What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?*

The Fund aims to track the Index in accordance with its investment policy. As a result, the investment strategy set out above is binding on the investment decision-making process of the Fund.

● *What is the policy to assess good governance practices of the investee companies?*

The Investment Manager ensures that the investee companies in which the Fund invests follow good governance practice by tracking an index that excludes companies that (i) fail to

Good governance practices include sound management

structures, employee relations, remuneration of staff and tax compliance.

meet globally accepted norms and standards relating to governance matters, or (ii) are involved in incidents with negative governance implications. As part of its due diligence the Investment Manager assessed the Index to ensure compliance with these requirements.

In addition, the Investment Manager also integrates the principles of good governance practices into its stewardship and engagement approach by setting expectations with investee companies' management regarding good governance practices; actively engaging with the investee companies; utilising its voting rights; and supporting policymakers and legislators to ensure there is strong regulation and standards.



Asset allocation describes the share of investments in specific assets.

What is the asset allocation and the minimum share of sustainable investments?

The Fund is a financial product subject to Article 9(3) of SFDR with an objective of low carbon emission exposure in view of achieving the longterm global warming objectives of the Paris Agreement ("Paris-aligned Objective"). Whilst the Fund does not commit to a minimum proportion of its portfolio in sustainable investments, it is expected to have a higher proportion of sustainable investments than the broad market index which does not have a Paris-aligned Objective.



● How does the use of derivatives attain the sustainable investment objective?

The Fund does not make use of derivatives to attain the sustainable investment objective.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

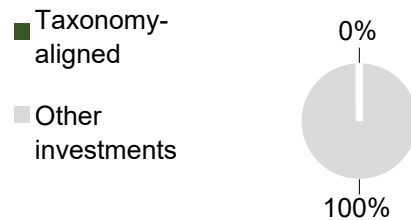


To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

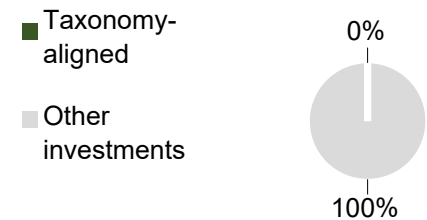
The Fund does not invest a minimum amount in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The Fund does not invest a minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not specify a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. However, it invests a higher proportion of the portfolio in sustainable investments than the Underlying Universe which does not have a Paris-aligned Objective. The average green/brown revenue ratio of the Index must increase by 4x compared to the investable universe, by focusing on companies offering products and services that by their intended purposes address the root causes of climate change such as solar and wind power, small-scale hydropower, insulating materials and battery technology.



What is the minimum share of sustainable investments with a social objective?

The Fund does not invest a minimum share of sustainable investments with a social objective.



What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

Other holdings may include cash, depositary receipts, money market funds and

derivatives. Such investments may be used for investment purposes and efficient portfolio management. Derivatives may also be used for currency hedging for any currency hedged share classes. Environmental or social safeguards applied by the Index are only applied to instruments that are used to attain exposure to an Index constituent. The Investment Manager considers ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager has an internal control framework in place to consider and take appropriate action in the event that a significant counterparty fails to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Yes, the Index is designated as a reference benchmark.

● ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

The Index is continuously aligned with the sustainable investment objective of the Fund by providing exposure to companies in accordance with the sustainability-related investment strategy described above. At each index rebalance, the selection criteria of the Index are applied to its constituents.

● ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The Fund invests, in a portfolio of securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index.

● ***How does the designated index differ from a relevant broad market index?***

The Index differs from the broad market as a result of the application of the exclusions described above and meeting or exceeding the decarbonisation trajectory in line with the Paris Agreement as it results in a smaller and differently weighted investment universe than the broad market index due to the exclusions and weighting employed.

● ***Where can the methodology used for the calculation of the designated index be found?***

For further information in relation to the Index methodology please see: https://www.foxberry.com/indices/methodologies/Foxberry_Sustainability_Consensus.pdf and https://www.foxberry.com/indices/sustainability_consensus/pacific_ex_japan_tr



Where can I find more product specific information online?

[L&G Asia Pacific ex Japan ESG Exclusions Paris Aligned UCITS ETF - LGIM Fund Centre](#)

L&G Japan ESG Exclusions Paris Aligned UCITS ETF

FUND SUPPLEMENT

No.60

A sub-fund of Legal & General UCITS ETF Plc, an umbrella investment company with variable capital and segregated liability between its Funds incorporated with limited liability in Ireland under registration number 459936.

The Company and the Directors, whose names appear on page 10 of the Prospectus, are the persons responsible for the information contained in this Fund Supplement and accept responsibility accordingly. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that 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 the information.

This Fund Supplement contains information relating to the L&G Japan ESG Exclusions Paris Aligned UCITS ETF (the “Fund”) which is a separate Fund of Legal & General UCITS ETF Plc (the “Company”), an umbrella fund with segregated liability between its Funds. This Fund Supplement forms part of and should be read in the context of, and together with, the Company’s Prospectus dated 23 February 2022 and any other applicable addenda. Investors should also refer to the Company’s latest published annual report and audited financial statements (if any) and, if published after such report, a copy of the latest semi-annual report and unaudited financial statements. Capitalised expressions used and not defined in this Fund Supplement shall bear the meanings as set out in the Prospectus. If you are in any doubt about the action to be taken or the contents of this Fund Supplement, please consult your stockbroker, bank manager, lawyer, accountant or other independent professional adviser who, if such advice is taken in the United Kingdom, is an organisation or firm authorised or exempted pursuant to the FSMA.

Potential investors should consider the risk factors set out in the Prospectus and in this Fund Supplement before investing in this Fund. An investment in the Fund involves certain risks and may only be suitable for persons who are able to assume the risk of losing their entire investment.

The Prospectus sets forth information on investment risk, management and administration of the Fund, valuation, subscription, redemption and transfer procedures and details of fees and expenses payable by the Fund and should be read subject to the information herein.

The date of this Fund Supplement is 28 November 2022.

DEFINITIONS

"**Paris Agreement**", the agreement adopted under the United Nations Framework Convention on Climate Change on 12 December 2015 and approved by the European Union on 5 October 2016 with the aim of holding the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels.

INVESTMENT OBJECTIVE

The investment objective of the L&G Japan ESG Exclusions Paris Aligned UCITS ETF (the "**Fund**") is to provide low carbon emission exposure to the large and mid-cap equity market in Japan.

INVESTMENT POLICY

In order to achieve this investment objective, the Fund will seek to track the performance of the Foxberry Sustainability Consensus Japan Total Return Index (the "**Index**") subject to the deduction of the TER and other expenses associated with operating the Fund as further described in the "Fees and Expenses" section of the Prospectus. It will do so by investing primarily in an optimised portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index. The Fund will utilise optimisation/representative sampling techniques in order to achieve the Fund's investment objective, including by reducing overall transaction costs and taxes. In utilising such techniques, the Fund will aim to identify and invest in a representative sample or sub-set of the component securities of the Index, whose risk and return characteristics closely resemble the risk and return characteristics of the Index as a whole. This is achieved through the use of quantitative analysis (i.e. application of mathematical rules-based analysis based on the risk and return characteristics of the Index components) with the level of sampling techniques used by the Fund being determined by the nature of the Index components. It is therefore not expected that the Fund will hold each and every underlying constituent of the Index at all times or hold them in the same proportion as their weightings in the Index.

Where consistent with its investment objective, the Fund may also invest in the following additional assets subject to the conditions and within the limits laid down by the Central Bank:

- equity securities of companies that are not component securities of the Index, but the risk and return characteristics of which, individually or collectively, closely resemble the risk and return characteristics of constituents of the Index or of the Index as a whole;
- Depositary Receipts relating either to component securities of the Index or to equity securities of the type referred to in the bullet point immediately above; and
- FDIs – namely, total return "unfunded" OTC Swaps and exchange-traded equity futures – which may be used for investment purposes (such as gaining exposure to the Index and/or any particular constituents of the Index) in accordance with the terms set out in the sections entitled "*Fund Investments*", "*Unfunded OTC Swap Model*" and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in total return "unfunded" OTC Swaps, it is not expected that this flexibility will be used. The Fund will only invest in FDIs as provided for in the RMP prepared by the Investment Manager in respect of the Fund and filed with the Central Bank.

The Fund may, in addition, employ other techniques relating to transferable securities, including entering into securities lending transactions, investing in repurchase and reverse repurchase transactions and short term money market collective investment schemes, for the purpose of efficient portfolio management only, in accordance with the terms set out in the section entitled "*Efficient Portfolio Management Techniques*" and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in repurchase and reverse repurchase transactions it is not expected that this flexibility will be used.

The maximum proportion of the Net Asset Value of the Fund that can be subject to securities lending is 10%. The proportion of the Net Asset Value of the Fund that will be subject to securities lending is expected to range from 0% to 10%.

TRACKING ERROR

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 0.30% (annualised), which is the anticipated volatility of the difference between the return of the Fund's portfolio and the return of the Index. Investors are specifically referred to the section headed "Tracking error" in the Prospectus.

SUSTAINABILITY

The Fund has a low carbon emission objective and therefore it is a financial product referred to in Article 9 of the SFDR. It is expected that through the attainment of the Fund's sustainable investment objective, this Fund will contribute to the following environmental objectives set out in Article 9 of the Taxonomy Regulation: (a) climate change mitigation; (b) climate change adaptation. Further information on the sustainable objective of the Fund can be found in the Sustainability Disclosure annex of this Fund Supplement.

INDEX DESCRIPTION

The Index is an equity index based on the Solactive GBS Japan Large & Mid Cap USD Index NTR, which is designed to be a benchmark for equities in Japan and measures the performance of Japanese large and mid-cap publicly traded companies, which satisfy minimum criteria relating to liquidity and size (the "**Underlying Universe**").

The Index has been designed by Foxberry Limited (the "**Index Provider**") to meet the requirements set out for EU PABs in the Commission Delegated Regulation (EU) 2020/1818 supplementing Regulation (EU) 2016/1011 of the European Parliament and European Council with regards to the minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (the "**PAB Regulation**") in order to be designated as an EU PAB.

The Index is constructed from the Underlying Universe by applying certain exclusions as determined by the Foxberry Sustainability Committee (the "**Sustainability Committee**") in accordance with exclusion guidelines (the "**Exclusion Guidelines**") in order to meet or exceed the exclusion and decarbonisation trajectory in line with the Paris Agreement, together with additional exclusions as further set out below and in the Index methodology document.

The Sustainability Committee is comprised of individuals or representatives of organisations, including the Index Provider, that have demonstrated sufficient expertise in or commitment to areas of sustainability, including but not limited to environmental issues, governance issues and ethical considerations.

Exclusion Guidelines based on the requirements under the PAB Regulation:

- (i) companies involved in any activities related to controversial weapons;
- (ii) companies involved in the cultivation and production of tobacco;
- (iii) companies in violation of the United Nations Global Compact (UNGC) principles or the OECD guidelines for multinational enterprises;
- (iv) companies deriving a percentage of their revenues in excess of the threshold determined by the Index Provider from any of the following activities:
 - a. exploration, mining, extraction, distribution or refining of hard coal and lignite;
 - b. exploration, extraction, distribution or refining of fossil fuels;
 - c. exploration, extraction, manufacturing or distribution of gaseous fuels;
 - d. electricity generation with a greenhouse gas ("**GHG**") intensity in excess of a level determined by the Index Provider.

Additional Exclusion Guidelines:

- (i) companies deriving revenue from the mining of thermal coal and its sale to external parties;

- (ii) companies deriving revenue from unconventional oil and gas;
- (iii) companies with material stranded assets;
- (iv) companies deriving a percentage of their revenues from environmentally harmful activities (as determined by the Index methodology document) in excess of the threshold determined by the Index Provider;
- (v) companies not conforming to minimum standards of business practice as determined by the Index Provider.

The Sustainability Committee constructs the list of stocks that are not excluded by the Exclusion Guidelines (the “**Eligible Stocks**”) such that they follow the required decarbonisation trajectory (i.e. a minimum annual reduction in emissions). In addition, a weighting adjustment is applied in order to ensure that the aggregate weight of sectors that should actively reduce GHG emissions should not be less than the aggregate weight of these sectors in the Underlying Universe.

The Sustainability Committee provides the Eligible Stocks to the Index Provider for consideration for inclusion in the Index. On each Selection Day all Eligible Stocks that are included in the Underlying Universe shall be deemed to be constituents of the Index. Selection Day means each business day falling on or immediately following the second Thursday in March, June, September and December.

The Index constituents are weighted according to their “free-float market capitalisation” which is a measure of the total market value of the proportion of a company’s shares that are publicly traded (i.e. “floating”) in the stock market as opposed to locked-in shares held by promoters, company officers, controlling-interest investors, or government authorities. A maximum weight per Index constituent of 20% is applied.

The Index is calculated in JPY.

Net Total Return

Total return indices measure the market performance, including price performance and income from regular cash distributions (cash dividends or capital repayments). This income is treated as being reinvested in the Index and thus makes up part of the total index performance. The Index is a *net* total return index which means that cash dividends declared by Index constituents are reinvested in the Index net of withholding tax at the rates (depending on the country of domicile of the Index constituent) set out in the “*Withholding Tax Rates*” table available at: <http://www.solactive.com/news/documents/>

Rebalancing Frequency

The Index is reconstituted on a quarterly basis on the third Friday in March, June, September and December.

Further Information

The information set out above is a summary of the principal features of the Index and does not purport to be an exhaustive description. Further information with respect to the component selection criteria, calculation and rebalancing methodology and treatment of corporate events can be found in the documents entitled *Foxberry Sustainability Consensus Index Rules* and *Foxberry Sustainability Committee* which (as of the date of this Fund Supplement) are available, along with the constituents and weightings of the Index and various other informational materials, at https://www.foxberry.com/indices/methodologies/Foxberry_Sustainability_Consensus.pdf and https://www.foxberry.com/indices/sustainability_consensus/japan_tr

	ISIN	Bloomberg	Reuters
Index Foxberry Sustainability Consensus Japan Total Return Index	DE000SL0FS56	FXBYSCJP Index	.FXBYSCJP

As at the date of this Fund Supplement, Foxberry Limited (the Index Provider) and the Index are not included in the Benchmarks Regulation Register. The provision of the Index is on the basis of the transition period provided under the Benchmarks Regulation.

Portfolio Composition

The portfolio of Investments held by the Fund is available daily at www.lgim.com

PROFILE OF A TYPICAL INVESTOR

Only Authorised Participants may purchase ETF Shares in the Fund directly from the Company. All other investors may acquire or purchase ETF Shares only through the secondary market.

It is expected that investors in the Fund will be informed investors who have taken professional advice and who understand (and are able to bear) the risk of losing their investment and who can accept the levels of risks associated with investing in global equity markets.

RISK MANAGEMENT

The Fund's global exposure, being the incremental exposure and leverage generated by the Fund through its use of FDI, shall be calculated on at least a daily basis using the commitment approach and, in accordance with the requirements of the Central Bank, may at no time exceed 100% of the Fund's Net Asset Value. As noted in the "*Investment Policy*" section above, the Fund's use of FDI is an ancillary element of the investment policy in that it is an alternative means of gaining exposure to the Index, or one or more of the constituents of the Index, in circumstances where direct investment in the constituents of the Index is not possible, practicable or desirable. Regardless of whether exposure to the underlying constituents is obtained by direct investment in the constituents, or by gaining exposure to the constituents through the use of FDI, the same notional value shall be committed to the investment by the Fund. Accordingly, it is not expected that the Fund will be leveraged.

RISK FACTORS

Investors are specifically referred both to the section headed "*Risk Factors*" and to Schedule II in the Prospectus and should consider all relevant risk factors prior to investing in the Fund, including those relating to investment in equities.

An investment in the Fund exposes an investor to the market risks associated with fluctuations in the Index and the value of securities comprised in the Index. The value of the Index can increase as well as decrease and the value of an investment will fluctuate accordingly. Investors can lose all of the capital invested in the Fund.

THE SHARES

As at the date of this Fund Supplement, the Fund only has a single class of Shares which are ETF Shares as detailed in the table below. Additional classes of Shares may be added in the future in accordance with the requirements of the Central Bank.

Shares are freely transferable subject to and in accordance with the provisions of the Articles and as set out in the Prospectus.

As with other Irish companies limited by shares, the Company is required to maintain a register of Shareholders. ETF Shares will be held by the Common Depository's Nominee (as registered holder) in registered form. Only persons appearing on the register of Shareholders (i.e. the Common Depository's Nominee) will be a Shareholder. Fractional Shares will not be issued. No temporary documents of title or Share certificates will be issued (save for the Global Share Certificate, as set out in the Prospectus). A trade confirmation will be sent by the Administrator to the Authorised Participants.

Share Class	Share Class Type	Share Class Currency	Minimum Subscription / Redemption Amount	TER*	Dividend policy
USD Accumulating ETF	ETF Shares	USD	100,000 Shares	0.16%	N/A

*Expressed as a % per annum of the Net Asset Value of the Share class.

STOCK EXCHANGE LISTINGS

Application has been made to the stock exchanges listed below for the admission to trading of the specified classes of ETF Shares. Applications for the admission to additional stock exchanges of existing and new classes of ETF Shares may be made from time to time.

Share Class	Share Class Type	Listing Exchange	Listing Currency	ISIN	Bloomberg code	Reuters code
USD Accumulating ETF	ETF Shares	London Stock Exchange	USD	IE000HLUHPT1	RIJP LN	RIJP.L
		London Stock Exchange	GBX	IE000HLUHPT1	RIJG LN	RIJG.L
		Deutsche Borse	EUR	IE000HLUHPT1	BATG GY	BATGG.DE
		Borsa Italiana	EUR	IE000HLUHPT1	RIJP IM	RIJP.MI

ISSUE OF SHARES

Share class	Initial Offer Period	Initial Offer Price
USD Accumulating ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 26 May 2023 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately USD 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on http://www.lgim.com.</p>

DEALING PROCEDURES

The procedures for subscribing for and redeeming of Shares are outlined in the Prospectus. Subscriptions and redemptions in the Fund may be in cash or, where agreed with the Manager or its delegate, on an *in specie* basis.

Shares may be subscribed for in the manner set out in the Prospectus under the heading “*Subscriptions*”, beginning on page 55.

Shares in the Fund may be redeemed as described in the Prospectus under the heading “*Redemptions*” beginning on page 63.

In the context of each application for subscription for or redemption of Shares, the Manager (or its appointed delegate) shall have sole discretion as to whether Duties and Charges are charged as a fixed amount or charged to match the exact cost to the Company of purchasing or selling the relevant underlying Investments. Where Duties and Charges are charged as a fixed amount, such fixed amount shall not exceed 5% of Net Asset Value of Shares being applied for or redeemed.

DEALING INFORMATION

Base Currency	USD
Dealing Currency	The dealing currency for each class of Shares is the currency of denomination of the relevant class of Shares.
Business Day	A day on which banks and markets and exchanges are open for business in the United Kingdom.
Dealing Day	An Index Publication Day and a day on which no Significant Markets are closed for business or such Business Day(s) as the Directors may from time to time determine (subject to advance Shareholder notice) for dealings in the Fund provided always that there shall be at least one Dealing Day each fortnight. The Promoter maintains an online " <i>Dealing Day Calendar</i> " at: www.lgim.com , where advance notice of all expected Dealing Days for the Fund is published on an ongoing basis. The Dealing Day Calendar is also available on request from the Manager and from the Promoter.
Dealing Deadline	The cut-off time in respect of any Dealing Day for receipt of applications for subscriptions and redemptions in the Fund as shall be set out on www.lgim.com , which information shall be kept up to date.
Minimum Subscription Amount	Please refer to the table contained in the section above entitled " <i>The Shares</i> ".
Minimum Redemption Amount	Please refer to the table contained in the section above entitled " <i>The Shares</i> ".
Settlement Time	Settlement of subscriptions shall generally occur within two Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate). Settlement of redemptions shall generally occur within three Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate).
Valuation	The Valuation Point is 4.00 pm EST (Eastern Standard Time) or such time as the Directors may from time to time determine in relation to the valuation of the assets and liabilities of the Fund, subject to advance Shareholder notice. For the avoidance of doubt, the Valuation Point shall be after the Dealing Deadline for the relevant Dealing Day. The Investment Manager publishes (and updates from time to time) a document containing a list of all Valuation Points applicable to the Company's Funds at: http://www.lgim.com . This document is also available on request from the Manager and from the Investment Manager. Investments of the Fund which are listed or traded on a Regulated Market for which quotations are readily available shall, subject to the provisions of the Articles, be valued at the last traded price.
TER	Please refer to the table contained in the section above entitled " <i>The Shares</i> " for the TER applicable to each Share class. Brokerage and extraordinary expenses are excluded from the TER figure – see section entitled " <i>Fees and Expenses</i> " on page 72 of the Prospectus. Fees and expenses relating to the establishment of the Fund are borne by the

	Manager.
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TAXATION

A description of the taxation applicable to the Company and its investors is outlined under the heading “*Taxation*” in the Prospectus.

German Tax Information

The Company seeks to maintain “equity fund” status for the Fund pursuant to Section 2 para. 6 and 7 of the German Investment Tax Act 2018.

Investors should consult their own professional advisers as to the implications of the Fund maintaining “equity fund” status pursuant to the German Investment Tax Act 2018.

As at the date of this Fund Supplement, at least 85% of the Fund's assets will be continuously invested in equity assets as defined in Section 2. para. 8 of the German Investment Tax Act 2018.

INDEX DISCLAIMER

Neither Foxberry Limited, Solactive AG, nor any of their respective affiliates (collectively, the “**Index Parties**”) makes any representation or warranty, express or implied, to investors in the Fund or any member of the public regarding the advisability of investing in financial products generally or in the Fund particularly or the ability of the Index or any sub-indices thereto (individually and collectively, the “**Index**”) to track general market performance. The Index Parties have no obligation to take the needs or interests of the Fund or investors in the Fund into consideration in determining, composing or calculating the Index. The Index Parties have no obligation or liability in connection with the administration, marketing or trading of the Fund.

None of the Index Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Parties are under no obligation to advise any person of any error therein. None of Index Parties nor their respective affiliates shall have any liability for any act or failure to act by any such party in connection with the calculation, adjustment or maintenance of the Index. Although each of the Index Parties will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by any of the Index Parties or their respective affiliates as to the accuracy, completeness and timeliness of information concerning the Index, or as to the continuance of calculation or publication of the Index.

The Fund is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index price at any time or in any other respect. The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Company, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the Fund. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trade mark for the purpose of use in connection with the Fund constitutes a recommendation by Solactive AG to invest capital in the Fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in this financial instrument.

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 ('SFDR') and Article 5, first paragraph, of Regulation (EU) 2020/852 ('Taxonomy Regulation')

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Japan ESG Exclusions Paris Aligned UCITS ETF

Legal entity identifier:
2138003AA6WJQFO4X514

Sustainable investment objective

Does this financial product have a sustainable investment objective?

X Yes

No

It will make a minimum of **sustainable investments with an environmental objective**: 0%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective**: ___%

It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What is the sustainable investment objective of this financial product?

The sustainable investment objective of the Fund is to provide low carbon emission exposure to the large and mid-cap equity market in Japan. The Fund seeks to achieve its investment objective by tracking the performance of the Foxberry Sustainability Consensus Japan Total Return Index (the "Index"). The Index is constructed to meet the minimum requirements of the EU Paris-aligned Benchmark Regulations (Regulation EU 2019/2089) (the "PAB Regulation"). The Index is a reference benchmark that has been designated for the purpose of attaining the sustainable investment objective of the Fund.

- **What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?**

1. Greenhouse gas intensity score of the Index compared to the greenhouse gas intensity of the Underlying Universe;
2. The proportion of the Index exposed to issuers not in accordance with the exclusionary criteria set out below;
3. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

The Fund applies the following exclusions through tracking the Index in accordance with the Index methodology:

Exclusion Guidelines based on the requirements under the PAB Regulation:

- companies involved in any activities related to controversial weapons;
- companies involved in the cultivation and production of tobacco;
- companies in violation of the United Nations Global Compact (UNGC) principles or the OECD guidelines for multinational enterprises;
- companies deriving a percentage of their revenues in excess of the threshold determined by the Index Provider from any of the following activities:
 - exploration, mining, extraction, distribution or refining of hard coal and lignite;
 - exploration, extraction, distribution or refining of fossil fuels;
 - exploration, extraction, manufacturing or distribution of gaseous fuels;
 - electricity generation with a greenhouse gas ("GHG") intensity in excess of a level determined by the Index Provider.

Additional Exclusion Guidelines:

- companies deriving revenue from the mining of thermal coal and its sale to external parties;
- companies deriving revenue from unconventional oil and gas;
- companies with material stranded assets;
- companies deriving a percentage of their revenues from environmentally harmful activities (as determined by the Index methodology document), in excess of the threshold determined by the Index Provider;
- companies not conforming to minimum standards of business practice as determined by the Index Provider.

Through the application of the above listed exclusions it is ensured that the investments held by the Fund do not significantly harm any environmental or social objectives.

- How have the indicators for adverse impacts on sustainability factors been taken into account?

The Investment Manager assessed the Index against all sustainability indicators outlined in Table 1 of Annex I of Commission Delegated (EU) 2022/1288 (the "SFDR Level 2 Measures") and a majority of them are taken into account directly or indirectly by application of the above-listed exclusions. A direct approach occurs where an exclusionary screen incorporates, in its methodology, the metric defined in Table 1 of Annex I of the SFDR Level 2 Measures relating to the relevant sustainability indicator. The indirect approach will incorporate different metrics that are not defined in Table 1 of Annex I of the SFDR Level 2 Measures but associated with the sustainability indicators, such as norms-based or controversy screens to exclude issuers involved in violations.

It should be noted that a small subset of sustainability indicators is not directly or indirectly mapped to the above-listed exclusions following consideration of their appropriateness to the Fund's investment strategy.

- How are the sustainable investments aligned with the OECD Guidelines for

Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund's sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the application of the sustainability-related investment strategy used to attain the sustainable investment objective. In particular, the Index is designed to comply with the principles of the United Nation Global Compact and the OECD guidelines for multinational enterprises.

Accordingly, the Fund's investments aim to indirectly follow the UN Guiding Principles on Business and Human Rights, as well as the OECD Guidelines for Multinational Enterprises.



Does this financial product consider principal adverse impacts on sustainability factors?

- X** Yes, the Fund considers principal adverse impacts on sustainability factors. The Investment Manager takes the adverse sustainability indicators listed in Table 1 of Annex I of the SFDR Level 2 Measures into account, except for a small subset of indicators as explained above. The Fund considers principal adverse impacts, that are identified using the above-mentioned sustainability indicators, by tracking the Index that employs the sustainability-related investment strategy outlined below in line with its methodology. For example, the Fund uses the 'GHG intensity of investee companies' indicator (indicator 3 of Table 1 of Annex I of SFDR) to identify principal adverse impacts relating to greenhouse gas emissions and then considers and takes actions in relation to the principal adverse impacts identified through the implementation of the Paris-aligned benchmark optimisation as outlined below.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website. Reporting on principal adverse impacts on sustainability factors will be made available in the annual report of the Fund.

- No



The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Fund follows the following sustainability-related investment strategy by tracking the Index that is designed to meet the requirements set out for EU Paris-aligned Benchmarks in the Commission Delegated Regulation (EU) 2020/1818 supplementing Regulation (EU) 2016/1011 of the European Parliament and European Council with regards to the minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks in order to be designated as an EU Paris-aligned Benchmark. The Index is constructed from the Underlying Universe by applying certain exclusions in order to meet or exceed the exclusion and decarbonisation trajectory in line with the Paris Agreement, together with additional exclusions as further set out in the "Index Description" section of the Fund Supplement.

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

The Fund aims to track the Index in accordance with its investment policy. As a result, the investment strategy set out above is binding on the investment decision-making process of the Fund.

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices

include sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager ensures that the investee companies in which the Fund invests follow good governance practice by tracking an index that excludes companies that (i) fail to meet globally accepted norms and standards relating to governance matters, or (ii) are involved in incidents with negative governance implications. As part of its due diligence the Investment Manager assessed the Index to ensure compliance with these requirements.

In addition, the Investment Manager also integrates the principles of good governance practices into its stewardship and engagement approach by setting expectations with investee companies' management regarding good governance practices; actively engaging with the investee companies; utilising its voting rights; and supporting policymakers and legislators to ensure there is strong regulation and standards.



Asset allocation describes the share of investments in specific assets.

What is the asset allocation and the minimum share of sustainable investments?

The Fund is a financial product subject to Article 9(3) of SFDR with an objective of low carbon emission exposure in view of achieving the longterm global warming objectives of the Paris Agreement ("Paris-aligned Objective"). Whilst the Fund does not commit to a minimum proportion of its portfolio in sustainable investments, it is expected to have a higher proportion of sustainable investments than the broad market index which does not have a Paris-aligned Objective.



● How does the use of derivatives attain the sustainable investment objective?

The Fund does not make use of derivatives to attain the sustainable investment objective.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

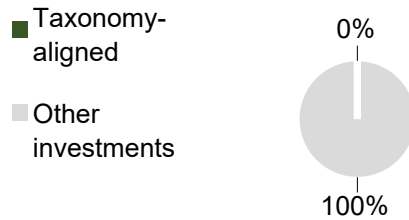


To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

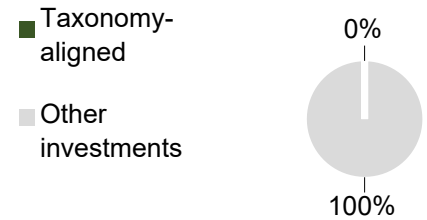
The Fund does not invest a minimum amount in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The Fund does not invest a minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not specify a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. However, it invests a higher proportion of the portfolio in sustainable investments than the Underlying Universe which does not have a Paris-aligned Objective. The average green/brown revenue ratio of the Index must increase by 4x compared to the investable universe, by focusing on companies offering products and services that by their intended purposes address the root causes of climate change such as solar and wind power, small-scale hydropower, insulating materials and battery technology.



What is the minimum share of sustainable investments with a social objective?

The Fund does not invest a minimum share of sustainable investments with a social objective.



What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

Other holdings may include cash, depositary receipts, money market funds and

derivatives. Such investments may be used for investment purposes and efficient portfolio management. Derivatives may also be used for currency hedging for any currency hedged share classes. Environmental or social safeguards applied by the Index are only applied to instruments that are used to attain exposure to an Index constituent. The Investment Manager considers ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager has an internal control framework in place to consider and take appropriate action in the event that a significant counterparty fails to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



Reference

benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Yes, the Index is designated as a reference benchmark.

● ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

The Index is continuously aligned with the sustainable investment objective of the Fund by providing exposure to companies in accordance with the sustainability-related investment strategy described above. At each index rebalance, the selection criteria of the Index are applied to its constituents.

● ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The Fund invests, in a portfolio of securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index.

● ***How does the designated index differ from a relevant broad market index?***

The Index differs from the broad market as a result of the application of the exclusions described above and meeting or exceeding the decarbonisation trajectory in line with the Paris Agreement as it results in a smaller and differently weighted investment universe than the broad market index due to the exclusions and weighting employed.

● ***Where can the methodology used for the calculation of the designated index be found?***

For further information in relation to the Index methodology please see: https://www.foxberry.com/indices/methodologies/Foxberry_Sustainability_Consensus.pdf and https://www.foxberry.com/indices/sustainability_consensus/japan_tr



Where can I find more product specific information online?

[L&G Japan ESG Exclusions Paris Aligned UCITS ETF - LGIM Fund Centre](#)

The Directors of the Company whose names appear under the heading “*Management and Administration*” in the Prospectus accept responsibility for the information contained in this supplement (“Fund Schedule Supplement”). To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Fund Schedule Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

If you are in any doubt about the action to be taken or the contents of this Fund Schedule Supplement please consult your stockbroker, bank manager, lawyer, accountant or other independent professional adviser.

This Fund Schedule Supplement forms part of, and should be read in the context of, and together with, the Prospectus dated 23 February 2022 and any other applicable addenda.

THIS IS AN EXTRACT OF THE FUND SCHEDULE SUPPLEMENT FOR GO UCITS ETF SOLUTIONS PUBLIC LIMITED COMPANY. THIS EXTRACT OF THE FUND SCHEDULE SUPPLEMENT IS AN EXTRACT FOR OFFERIN SWITZERLAND ONLY AND IT DOES NOT CONSTITUTE A FUND SCHEDULE SUPPLEMENT FOR THE PURPOSES OF IRISH APPLICABLE LAW. THIS EXTRACT OF THE FUND SCHEDULE SUPPLEMENT REFERS TO THE OFFERING OF THE FUNDS LISTED HEREIN. OTHER FUNDS ARE AVAILABLE IN THE COMPANY WHICH HAVE BEEN APPROVED BY THE CENTRAL BANK BUT WHICH ARE NOT CURRENTLY OFFERED FOR SALE IN SWITZERLAND.

Legal & General UCITS ETF PLC
*(an umbrella investment company with variable capital and
segregated liability between its Funds incorporated
with limited liability in Ireland under
registration number 459936)*

SWISS EXTRACT FUND SCHEDULE SUPPLEMENT

The date of this Fund Schedule Supplement is 28 November 2022.

The Company is authorised in Ireland by the Central Bank of Ireland (the “Central Bank”) as a UCITS for the purposes of the UCITS Regulations. The Company is structured as an umbrella fund in that the share capital of the Company may be divided into different classes of shares with one or more classes representing a separate fund of the Company and each fund may have more than one share class. This Fund Schedule Supplement contains a list of all Funds of the Company currently approved by the Central Bank, as follows: -

L&G Gold Mining UCITS ETF
L&G US Energy Infrastructure MLP UCITS ETF
L&G ROBO Global® Robotics and Automation UCITS ETF
L&G Cyber Security UCITS ETF
L&G Longer Dated All Commodities UCITS ETF
L&G Pharma Breakthrough UCITS ETF
L&G Ecommerce Logistics UCITS ETF
L&G Battery Value-Chain UCITS ETF
L&G Multi-Strategy Enhanced Commodities UCITS ETF

L&G Clean Water UCITS ETF
L&G Artificial Intelligence UCITS ETF
L&G Healthcare Breakthrough UCITS ETF
L&G ESG GBP Corporate Bond 0-5 Year UCITS ETF
L&G ESG GBP Corporate Bond UCITS ETF
L&G ESG Emerging Markets Government Bond (USD) 0-5 Year UCITS ETF
L&G China CNY Bond UCITS ETF
L&G Clean Energy UCITS ETF
L&G ESG USD Corporate Bond UCITS ETF
L&G ESG Emerging Markets Corporate Bond (USD) UCITS ETF
L&G Hydrogen Economy UCITS ETF
L&G ESG Green Bond UCITS ETF
L&G Digital Payments UCITS ETF
L&G India INR Government Bond UCITS ETF
L&G Optical Technology & Photonics ESG Exclusions UCITS ETF
L&G Global Thematic ESG Exclusions UCITS ETF
L&G Metaverse ESG Exclusions UCITS ETF
L&G Emerging Cyber Security ESG Exclusions UCITS ETF
L&G Asia Pacific ex Japan ESG Exclusions Paris Aligned UCITS ETF
L&G Japan ESG Exclusions Paris Aligned UCITS ETF

ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

TBC December 2022

This Swiss country supplement (herein referred to as the “Supplement”) forms part of, and should be read in conjunction with the Prospectus dated 23 February 2022 (the “Prospectus”). Unless otherwise defined herein, capitalised terms used in this Supplement bear the same meanings as in the Prospectus.

I. INFORMATION FOR SWISS INVESTORS

1. Representative and Paying Agent

The representative and paying agent in Switzerland is State Street Bank International GmbH Munich, Zurich Branch, Beethovenstrasse 19, 8027 Zurich, Switzerland.

2. Place where the relevant documents may be obtained

The Prospectus, the Key Investor Information Documents, the Articles of Association of the Company as well as the annual and semi-annual reports and the purchase and sales report of securities may be obtained free of charge from the representative.

3. Publications

- a. Publications regarding the Company are made in Switzerland on www.fundinfo.com.
- b. The Net Asset Value per Share together with a footnote stating "excluding commissions" for the Funds will be published on www.fundinfo.com on each Dealing Day.

4. Payment of retrocessions and rebates

- a. The Manager and its agents may pay retrocessions as remuneration for distribution activity in respect of the Funds in Switzerland. This remuneration may be deemed payment for the following services in particular:
 - Producing and distributing research and other promotional materials relating to the Funds and the Company;
 - Making available and distributing marketing materials and legal/constitutional documents relating to the Funds and the Company to investors;
 - Passing on and providing access to general publications and specifically those prescribed by law;
 - Maintenance of a website on which marketing materials and legal/constitutional documents relating to the Funds and the Company are accessible by investors;
 - Arranging events for the purpose of promoting the Funds and the Company to investors;
 - Responding to incoming investor queries and requests for further information relating to the Funds and Company;
 - Providing education to independent investment advisors with respect to the Funds and the Company; and
 - Appointing sub-distributors from time to time and supervising the activities of such sub-distributors.
- b. Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to investors.

- c. Disclosure of the receipt of retrocessions is based on the applicable provisions of Financial Services Act (FinSA).
- d. In respect of distribution in Switzerland, the Manager and its agents do not pay any rebates to reduce the fees or costs incurred by the investor and charged to the Fund.

5. Place of performance and jurisdiction

In respect of the Shares proposed in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor.

II. COMPLEMENTARY INFORMATION IN VIEW OF THE LISTING ON THE SIX SWISS EXCHANGE

The Prospectus, as well as the most recent annual report and accounts and the most recent interim report and accounts of the Company which are incorporated by reference and form an integral part of the Prospectus, is considered as the listing Prospectus in view of the listing of the Shares of the Funds on the SIX Swiss Exchange.

This Supplement contains the supplementary information to the Prospectus required by the listing rules of the SIX Swiss Exchange for the listing of investment funds. Information provided by the Company in this Supplement is limited to information not provided elsewhere in the Prospectus.

In view of the amendment of the Listing Rules of the SIX Swiss Exchange, entered into force on May 1st, 2017, this section is divided into two parts: Part A regarding the listings for which a listing request was filed with SIX Swiss Exchange before May 1st, 2017 and Part B regarding the listings for which a listing request was filed with SIX Swiss Exchange after May 1st, 2017.

A. LISTING REQUESTS FILED BEFORE MAY 1ST, 2017

1. "VALORENNUMMER", ISIN NUMBER, BASE CURRENCY, TRADE CURRENCY ON THE SIX SWISS EXCHANGE

The "Valorennummern", ISIN numbers, base currencies and trading currencies of the Shares of the Funds are the following:

Funds	"Valorennummer"	ISIN	Base currency	Trading currency on the SIX
L&G Gold Mining UCITS ETF – USD Accumulating ETF	4595666	IE00B3CNHG25	USD	CHF
L&G Longer Dated All Commodities UCITS ETF – USD Accumulating ETF	11167373	IE00B4WPHX27	USD	CHF
L&G US Energy Infrastructure MLP UCITS ETF – USD Accumulating ETF	24401719	IE00BHZKHS06	USD	CHF
L&G ROBO Global® Robotics and Automation UCITS ETF – USD Accumulating ETF	25841542	IE00BMW3QX54	USD	CHF
L&G Cyber Security UCITS ETF – USD Accumulating ETF	29885500	IE00BYPLS672	USD	CHF

2. LISTING IN SWITZERLAND

The Shares of the Funds are listed on the "Investment Funds" segment of the SIX Swiss Exchange. The admission board of the SIX Swiss Exchange has approved the listing request of the Company.

3. CLEARING

Settlement of the Shares in Switzerland will take place through SIX SIS SA. The Funds use the International Central Securities Depositories (“ICSD”) model. SIX SIS SA will be a participant in the ICSD. Please refer to the section titled “Global Clearing and Settlement” for more information.

4. MARKET MAKERS

Upon the listing of the Shares of the Funds on the SIX Swiss Exchange, it is expected that Market Makers will provide offer and bid prices at which the Shares can be purchased or sold, respectively, by investors on the SIX Swiss Exchange.

The SIX Swiss Exchange participants, having agreed to act as Market Makers for the trading of the Shares on the SIX Swiss Exchange, will be disclosed on the website of the SIX Swiss Exchange (www.six-swiss-exchange.com).

The role of the Market Makers consists of maintaining a market for the Shares of the Funds listed on the SIX Swiss Exchange. The Market Makers have been mandated in this context to introduce bid and ask offers for the Shares of the Funds in the trading system of the SIX Swiss Exchange.

In accordance with the practice of the Swiss Financial Market Supervisory Authority (FINMA), the Market Makers shall ensure that the difference between (i) the Intraday NAV per Share (calculated by reference to the Net Asset Value per Share and which is updated throughout the day to reflect changes in the prices of the underlying constituents of the index tracked by each Fund due to trading activity, also referred to as the “iNav” and/or “indicative Net Asset Value”) and (ii) the price at which investors may buy and/or sell the Shares on the SIX Swiss Exchange be reduced to a reasonable level.

On the basis of the market making agreements concluded between the SIX Swiss Exchange and each of the Market Makers from time to time, the Market Makers are under an obligation, subject to specific rules and under normal market conditions, to maintain on the SIX Swiss Exchange, within a determined spread, a market for the Shares listed on the SIX Swiss Exchange and, in this context, are under the obligation to maintain in the trading system of the SIX Swiss Exchange a price to buy and sell the Shares of the Company within a spread as follows:

For the following Funds with exposure to stocks, namely L&G Gold Mining UCITS ETF, L&G US Energy Infrastructure MLP UCITS ETF, L&G ROBO Global® Robotics and Automation UCITS ETF and L&G Cyber Security UCITS ETF, the spread may not exceed, on one hand, 2% (+/- 1% on either side of the iNAV) in cases where at least 50% of the constituent stocks can be traded on the primary market during the official SIX Swiss Exchange trading hours, and on the other hand, a spread of not more than 5% in cases where more than 50% of the constituent stocks cannot be traded on the primary market during the official SIX Swiss Exchange trading hours, in both cases for amounts of at least EUR 50'000.

For the following Fund with exposure to commodities, namely L&G Longer Dated All Commodities UCITS ETF, the spread may not exceed, on one hand, 2% (+/- 1% on either side of the indicative Net Asset Value) in cases where at least 50% of the constituent commodities can be traded on the primary market during the official SIX Swiss Exchange trading hours, and on the other hand, a spread of not more than 3% in cases where more than 50% of the constituent commodities cannot be traded on the primary market during the official SIX Swiss Exchange trading hours, in both cases for amounts of at least EUR 50'000.

The above-listed conditions only apply in normal market conditions.

As a result, the maximum difference during the course of a trading day between (i) the iNAV per Share and (ii) the price at which the Shares can be purchased or sold on SIX Swiss Exchange should not, under normal market conditions, exceed the spreads agreed with SIX Swiss Exchange.

The aforementioned measures aim to reduce the risk of differences between the iNAV per Share and the prices quoted on SIX Swiss Exchange.

5. MATERIALISATION

As with other Irish companies limited by shares, the Company is required to maintain a register of Shareholders. ETF Shares will be held by the Common Depository's Nominee (as registered holder) in registered form. Only persons appearing on the register of Shareholders (i.e. the Common Depository's Nominee) will be a Shareholder. Fractional Shares will not be issued. No temporary documents of title or Share certificates will be issued (save for the Global Share Certificate, as set out in the Prospectus). A trade confirmation will be sent by the Administrator to the Authorised Participants.

6. ADDITIONAL LISTINGS

The Fund Supplement of each Fund contains information on additional stock exchange listings of Shares of each Fund, as the case may be.

7. RESPONSIBILITY FOR THE LISTING PROSPECTUS

The Company, LEGAL & GENERAL UCITS ETF PUBLIC LIMITED COMPANY with registered office in Dublin, Ireland, and the Directors are responsible for the information contained in the Prospectus and accept responsibility accordingly. To the best of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus is correct and no material facts or circumstances have been omitted.

8. EVOLUTION OF THE NET ASSET VALUE (NAV) DURING THE LAST 3 YEARS (CALCULATED IN THE BASE CURRENCY OF THE RELEVANT FUND) *

Funds	2010				2011				2012			
	31/03 /2010	30/06 /2010	30/09 /2010	31/12 /2010	31/03 /2011	30/06 /2011	30/09 /2011	30/12 /2011	30/03 /2012	29/06 /2012	28/09 /2012	31/12 /2012
L&G Gold Mining UCITS ETF - USD Accumulating ETF	43,633,952.27	55818504.2	62852665.86	77766005.4	97501995.8	93665937.46	159929709.5	107762053	93005167.51	66453757.02	87856082.38	79785460.24
L&G Longer Dated All Commodities UCITS ETF - USD Accumulating ETF	10,086,705.06	9,599,763.37	10,683,866.39	102,854,741.50	109,599,303.50	102,212,114.50	82,018,879.71	59,674,554.78	26,364,974.19	17,406,009.76	22,772,149.01	51,225,612.32

Funds	2012	2013	2014	2015				
				08/04/2015	22/04/2015	06/05/2015	20/05/2015	03/06/2015
L&G ROBO Global® Robotics and Automation UCITS ETF	N/A	N/A	N/A	19,707,214	22,483,869	35,934,140	38,212,617	40,831,529
L&G Cyber Security UCITS ETF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Funds	2012	2013	2014		
			30/06/2014	30/09/2014	31/12/2014
L&G US Energy Infrastructure MLP UCITS ETF - USD Accumulating ETF	N/A	N/A	86976909.98	43959328.53	102756455.57

* at the time of the start of the respective listing on the SIX Swiss Exchange

B. LISTING REQUESTS FILED AFTER MAY 1ST, 2017

1. "VALORENNUMMER", ISIN NUMBER, BASE CURRENCY, TRADE CURRENCY ON THE SIX SWISS EXCHANGE

The "Valorennummern", ISIN numbers, base currencies and trading currencies of the Shares of the Funds are the following:

Fund – Share class	"Valorennummer"	ISIN	Base currency	Trading currency on the SIX
L&G Pharma Breakthrough UCITS ETF – USD Accumulating ETF	40032905	IE00BF0H7608	USD	CHF
L&G Ecommerce Logistics UCITS ETF - USD Accumulating ETF	40032914	IE00BF0M6N54	USD	CHF
L&G Battery Value-Chain UCITS ETF - USD Accumulating ETF	40032911	IE00BF0M2Z96	USD	CHF
L&G Clean Water UCITS ETF - USD Accumulating ETF	48767286	IE00BK5BC891	USD	CHF
L&G Artificial Intelligence UCITS ETF - USD Accumulating ETF	48767288	IE00BK5BCD43	USD	CHF
L&G Healthcare Breakthrough UCITS ETF - USD Accumulating ETF	48767282	IE00BK5BC677	USD	CHF
L&G Clean Energy UCITS ETF – USD Accumulating ETF	57526802	IE00BK5BCH80	USD	CHF
L&G Hydrogen Economy UCITS ETF – USD Accumulating ETF	59058342	IE00BMYDM794	USD	CHF
L&G ESG Emerging Markets Government Bond (USD) 0-5 Year UCITS ETF – USD Distributing ETF	58780857	IE00BLRPQP15	USD	CHF
L&G China CNY Bond UCITS ETF – USD Distributing ETF	58799648	IE00BLRPQL76	USD	CHF
L&G ESG Emerging Markets Corporate Bond (USD) UCITS ETF – USD Distributing ETF	57870237	IE00BLRPRF81	USD	CHF
L&G ESG Emerging Markets Corporate Bond (USD) UCITS ETF – USD Accumulating ETF	111961217	IE00BLCGR455	USD	CHF
L&G ESG Emerging Markets Corporate Bond (USD) UCITS ETF – EUR Hedged Accumulating ETF	112632942	IE000ZO4CUT7	EUR	EUR

L&G ESG Emerging Markets Corporate Bond (USD) UCITS ETF – CHF Hedged Accumulating ETF	112579925	IE0007EH5UK6	CHF	CHF
L&G ESG USD Corporate Bond UCITS ETF – USD Distributing ETF	57793978	IE00BLRPRD67	USD	CHF
L&G ESG Green Bond UCITS ETF – EUR Distributing ETF	59953313	IE00BMYDMD58	EUR	CHF
L&G ESG GBP Corporate Bond UCITS ETF – GBP Distributing ETF	58780852	IE00BLRPQM83	GBP	GBP
L&G ESG GBP Corporate Bond 0-5 Year UCITS ETF – GBP Distributing ETF	58782009	IE00BLRPQN90	GBP	GBP
L&G Digital Payments UCITS ETF – USD Accumulating ETF	111848378	IE00BF92J153	USD	CHF
L&G Multi-Strategy Enhanced Commodities UCITS ETF – USD Accumulating ETF	112547249	IE00BFXR6159	USD	CHF
L&G India INR Government Bond UCITS ETF – USD Distributing ETF	113949927	IE00BL6K6H97	USD	CHF
L&G ESG Emerging Markets Corporate Bond (USD) UCITS ETF – CHF Hedged Distributing ETF	116918405	IE000DBHED39	CHF	CHF
L&G ESG Emerging Markets Government Bond (USD) 0-5 Year UCITS ETF – EUR Hedged Accumulating ETF	118955206	IE000MINO564	EUR	EUR
L&G Optical Technology & Photonics ESG Exclusions UCITS ETF – USD Accumulating ETF	120749751	IE000QNJAOX1	USD	CHF
L&G Global Thematic ESG Exclusions UCITS ETF – USD Accumulating ETF	120611151	IE000VTOHNZ0	USD	CHF
L&G Metaverse ESG Exclusions UCITS ETF – USD Accumulating ETF	120608546	IE0004U3TX15	USD	CHF
L&G Emerging Cyber Security ESG Exclusions UCITS ETF – USD Accumulating ETF	120749780	IE000ST40PX8	USD	CHF
L&G Asia Pacific ex Japan ESG Exclusions Paris Aligned UCITS	121772751	IE000Z9UVQ99	USD	CHF

ETF – USD Accumulating ETF				
L&G Japan ESG Exclusions Paris Aligned UCITS ETF – USD Accumulating ETF	121779938	IE000HLUHPT1	USD	CHF

2. LISTING IN SWITZERLAND

The Shares of the Funds are listed on the “Investment Funds” segment of the SIX Swiss Exchange. The admission board of the SIX Swiss Exchange has approved the listing request of the Company.

3. MARKET MAKERS

Upon the listing of the Shares of the Funds on the SIX Swiss Exchange, it is expected that Market Makers will provide offer and bid prices at which the Shares can be purchased or sold, respectively, by investors on the SIX Swiss Exchange.

The SIX Swiss Exchange participants, having agreed to act as Market Makers for the trading of the Shares on the SIX Swiss Exchange, will be disclosed on the website of the SIX Swiss Exchange (www.six-swiss-exchange.com).

The role of the Market Makers consists of maintaining a market for the Shares of the Funds listed on the SIX Swiss Exchange. The Market Makers have been mandated in this context to introduce bid and ask offers for the Shares of the Funds in the trading system of the SIX Swiss Exchange.

In accordance with the practice of the Swiss Financial Market Supervisory Authority (FINMA), the Market Makers shall ensure that the difference between (i) the Intraday NAV per Share (calculated by reference to the Net Asset Value per Share and which is updated throughout the day to reflect changes in the prices of the underlying constituents of the index tracked by each Fund due to trading activity, also referred to as the “iNav” and/or “indicative Net Asset Value”) and (ii) the price at which investors may buy and/or sell the Shares on the SIX Swiss Exchange be reduced to a reasonable level.

On the basis of the market making agreements concluded between the SIX Swiss Exchange and each of the Market Makers from time to time, the Market Makers are under an obligation, subject to specific rules and under normal market conditions, to maintain on the SIX Swiss Exchange, within a determined spread, a market for the Shares listed on the SIX Swiss Exchange and, in this context, are under the obligation to maintain in the trading system of the SIX Swiss Exchange a price to buy and sell the Shares of the Company within a spread as follows:

For the following Funds with exposure to stocks, namely L&G Artificial Intelligence UCITS ETF, L&G Ecommerce Logistics UCITS ETF, L&G Pharma Breakthrough UCITS ETF, L&G Battery Value-Chain UCITS ETF, L&G Clean Water UCITS ETF, L&G Healthcare Breakthrough, L&G Clean Energy UCITS ETF, L&G Hydrogen Economy UCITS ETF, L&G Digital Payments UCITS ETF, L&G Optical Technology & Photonics ESG Exclusions UCITS ETF, L&G Global Thematic ESG Exclusions UCITS ETF, L&G Emerging Cyber Security ESG Exclusions, L&G Metaverse ESG Exclusions UCITS ETF, L&G Asia Pacific ex Japan ESG Exclusions Paris Aligned UCITS ETF and L&G Japan ESG Exclusions Paris Aligned UCITS ETF, the spread may not exceed, on one hand, 2% (+/- 1% on either side of the iNAV) in cases where at least 50% of the constituent stocks can be traded on the primary market during the official SIX Swiss Exchange trading hours, and on the other hand, a spread of not more than 5% in cases where more than 50% of the constituent stocks cannot be traded on the primary market during the official SIX Swiss Exchange trading hours, in both cases for amounts of at least EUR 50'000.

For the following Funds on Fixed-Income Indices, namely L&G ESG Emerging Markets Government Bond (USD) 0-5 Year UCITS ETF, L&G China CNY Bond UCITS ETF, L&G ESG USD Corporate Bond UCITS ETF, L&G ESG Emerging Markets Corporate Bond (USD) UCITS ETF, L&G ESG Green Bond UCITS ETF, L&G ESG GBP Corporate Bond UCITS ETF, L&G ESG GBP Corporate Bond 0-5 Year UCITS ETF and L&G India INR Government Bond UCITS ETF, the spread may not exceed 0.1%

(+/- 0.05% on either side of the iNAV where available) for money market products; 0.5% (+/- 0.25% on either side of the iNAV, if available) for money market products not traded in the fund currency; 0.5% (+/- 0.25% on either side of the iNAV where available) for government bonds, "supranationals" and similar bonds with a maturity of less than 3 years; 1.0% (+/-0.5 on either side of the iNAV where available) for government bonds, "supranationals" and similar bonds with a maturity of more than 3 years, as well as for investment grade corporate bonds; 2.0% (+/- 1.0% on either side of the iNAV where available) for emerging market bonds and non-investment grade corporate bonds.

For the following Fund with exposure to commodities, namely L&G Multi-Strategy Enhanced Commodities UCITS ETF, the spread may not exceed, on one hand, 2% (+/- 1% on either side of the indicative Net Asset Value) in cases where at least 50% of the constituent commodities can be traded on the primary market during the official SIX Swiss Exchange trading hours, and on the other hand, a spread of not more than 3% in cases where more than 50% of the constituent commodities cannot be traded on the primary market during the official SIX Swiss Exchange trading hours, in both cases for amounts of at least EUR 50'000.

The above-listed conditions only apply in normal market conditions.

As a result, the maximum difference during the course of a trading day between (i) the iNAV per Share and (ii) the price at which the Shares can be purchased or sold on SIX Swiss Exchange should not, under normal market conditions, exceed the spreads agreed with SIX Swiss Exchange.

The aforementioned measures aim to reduce the risk of differences between the iNAV per Share and the prices quoted on SIX Swiss Exchange.

4. ADDITIONAL LISTINGS

The Fund Supplement of each Fund contains information on additional stock exchange listings of Shares of each Fund, as the case may be.

This addendum (“Addendum”) amends the terms of, forms part of and should be read in conjunction with the Prospectus dated 23 February 2022 (the “Prospectus”), Supplements and any other addenda to the Prospectus.

If you are in any doubt about the action to be taken or the contents of this document please consult your stockbroker, bank manager, lawyer, accountant or other independent professional adviser.

Investors should read the Prospectus in its entirety and should consider the risks described under “Risk Factors” in the Prospectus before investing in the Company.

The Company and the Directors, whose names appear on pages 10 of the Prospectus, are responsible for the information contained in this Addendum and accept responsibility accordingly. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that 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 the information.

Legal & General UCITS ETF PLC
*(an umbrella investment company with variable capital and
segregated liability between its Funds incorporated
with limited liability in Ireland under
registration number 459936)*

FIRST ADDENDUM TO PROSPECTUS

Manager

LGIM Managers (Europe) Limited

The date of this Addendum is 28 November 2022.

Amendments to the Prospectus

With effect from 28 November 2022, the Prospectus is amended as follows:

1. The "**Sustainability Policy**" sub-section of the "**Investment Objectives and Policies**" section of the Prospectus shall be replaced in entirety with the following sub-section:

"8. Sustainability Policy

The Manager, in conjunction with its delegate, the Investment Manager has designed and implemented a sustainability policy ("**Sustainability Policy**") which is in line with the requirements set out in the SFDR under Article 3 (Transparency of sustainability risk policies). Under SFDR, "sustainability risk" means an environmental, social or governance ("ESG") event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment ("**Sustainability Risks**"). The Sustainability Policy therefore approaches Sustainability Risks from the perspective that ESG events might cause a material negative impact on the value of Funds' investments.

The Manager and the Investment Manager believe that the consideration of Sustainability Risks reflects a core part of their fiduciary role to act in the best interest of Shareholders. This starts with identifying key macroeconomic Sustainability Risks that could result from inaction in response to the world's environmental or societal challenges. They also believe that opportunities arise from long-term sustainability-related structural changes that can be value creating for investment portfolios. The Investment Manager combines an analysis of these macro drivers with sector-level and issuer-level analysis to determine whether and how companies and assets are positioned in respect of the Sustainability Risks that are most relevant to them.

The Investment Manager's global stewardship themes are based on environmental, social and governance issues that direct most of its sustainability-oriented research and engagement. These encompass climate change, low-carbon solutions, biodiversity, board accountability, tax, cyber security and privacy/ data security, health, transparency, income inequality, executive pay, and diversity. The Investment Manager's internal processes for identifying and prioritising Sustainability Risks are supported by the Global Research and Engagement Groups ("**GREGs**") which bring together representatives from the investment and investment stewardship teams across regions and asset classes. The GREGs enable the Investment Manager to connect top-down macro and thematic views with bottom-up analysis of corporate and sector fundamentals to understand the materiality of Sustainability Risks and prioritise them accordingly. Combining the capabilities of the investment and investment stewardship teams also enables the Investment Manager to scale and coordinate its engagement efforts with companies at board and executive management levels, across all asset class and investment styles.

The Manager and Investment Manager believe Sustainability Risks can be financially material and that integrating ESG considerations is essential to mitigate Sustainability Risks and strengthen long-term returns. They manage Sustainability Risks through the variety of measures outlined below.

Active ownership and engagement

The Investment Manager seeks to use its scale and influence to tackle a wide variety of ESG issues that it believes could impact the value of the Funds' investments. Through active ownership, it strives to effect positive change in the companies and assets in which it invests.

The Investment Manager's investment stewardship focuses on client outcomes and broader societal and environmental impacts in its engagements with companies and policymakers. This spans consideration of systemic risks and macro developments through to company specific issues, implemented using the following three-step approach:

- i. Identify
 - Through rigorous research, identify key ESG issues
 - Integrate consideration of these into our investment processes, strategies and solutions

- ii. Engage
 - Actively engage with investee companies on ESG issues
 - Work with policymakers, regulators, industry peers and our stakeholders as we seek to raise overall market standards
- iii. Escalate
 - When necessary and where possible, we will vote against and even divest from companies
 - Where possible, withhold investment from companies that fail to meet our minimum standards

The goals for engagement within its global stewardship themes can range from increasing disclosure on key sustainability-related information, to setting universal requirements such as near-term net zero targets, to seeking specific outcomes such as reducing business activities in controversial weapons.

The Investment Manager's voting policies range from minimum expectations such as requiring financial expertise on the audit committee, to clarifications around variable pay performance targets, links to stakeholder experience and ESG measures, and voting to oppose combined chair/CEO roles and all-male boards.

Exclusions

Exclusions shall prohibit certain investments across a variety of issues. The Investment Manager employs exclusions at different levels in accordance with the Funds' investment objective and policy:

- Certain Funds implement the Future World Protection List, a set of exclusions of those issuers that fail to meet certain minimum standards of globally accepted business practices. Further details on the Future World Protection List can be accessed here: www.lgim.com/fwpl
- Certain Funds also implement investment exclusions that result from companies failing to meet the Investment Manager's minimum requirements on climate change following engagement under the Climate Impact Pledge. Further details on the Climate Impact Pledge and sanctioned companies can be accessed here: [Climate Impact Pledge | Climate change | LGIM Institutional](#)
- Other exclusions may be additionally applied to specific Funds consistent with their objectives and policies.

Index strategies

In respect of index-tracking funds, whose investment policy is to seek to track the performance of the relevant index, Sustainability Risks cannot directly influence a decision as to whether the Fund can invest in a particular security as this will ultimately be driven by the constituents of the relevant index. However, as set out above, the Investment Manager will engage with issuers on sustainable matters whose securities are components of the relevant indices.

Active strategies

The Investment Manager's approach to embedding sustainability considerations in respect of active strategies relies on proprietary capabilities to identify and analyse material ESG factors and make informed investment decisions to manage Sustainability Risks in an effort to avert Sustainability Risks.

The GREGs identify material ESG factors using both top-down and bottom-up approaches. ESG factors are embedded into the issuer level research process evaluating the ESG credentials of companies alongside traditional financial metrics to identify Sustainability Risks. The Investment Manager reviews issuer-level research as part of its security selection and portfolio construction process.

To support this process, the Investment Manager has a proprietary research tool ("**Active ESG View**") to inform its portfolio managers on issuer ESG information combining its proprietary GREGs analysis with multiple external research inputs. Active ESG View brings together granular quantitative and qualitative inputs such as the materiality of Sustainability Risks in sectors, company ESG data, engagement criteria and proprietary forward-looking company analysis. The ESG themes that are

considered include (without limitation) climate change; water and waste management; labour management; health and safety; community practices; board robustness; and investor rights. This supports investment teams in deepening their understanding of how companies manage potential, sector- relevant Sustainability Risks to be considered alongside all other components of fundamental investment analysis. There are no licensing fees or any other additional costs applicable to the Funds.

The extent to which Sustainability Risks are considered within the investment process depends on the specific Funds' objectives and policies. Where Funds have investment objectives or policies that include making sustainable investments or promoting environmental or social characteristics, the Investment Manager will implement the relevant ESG investment strategy to achieve the respective objectives or policies. However, where Funds do not have specific sustainability objectives or promote sustainable characteristics, the Investment Manager will take financially material ESG factors alongside financial factors into account in making its investment decisions.

The Sustainability Policy is available at www.lgim.com and a paper copy will be made available free of charge upon request.

Principal Adverse Impact Assessment

Please see the relevant Sustainability Disclosure annex of each relevant Fund Supplement for details on the Manager and Investment Manager's consideration of principal adverse impacts on sustainability factors for such Funds. Please note that where the Fund Supplement of a Fund does not contain a Sustainability Disclosure annex, the Manager and the Investment Manager do not consider principal adverse impacts on sustainability factors for such Funds at financial product level."

The Prospectus shall otherwise remain unamended and in full force and effect.