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 12 May 2023.

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.

The Fund may also invest in FX forwards (described in more detail below) which may be used for 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).

"***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.

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.

<u>Contract Selection</u>

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 contacts 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.

<u>Weighting</u>

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%.

<u>Roll methodology</u>

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 notionals 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.

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 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 Accumulating ETF	ETF Shares	USD	USD 1,000,000	0.30%	N/A
USD Distributing ETF	ETF Shares	USD	USD 1,000,000	0.30%	Quarterly
EUR Hedged Accumulating ETF	ETF Shares	EUR	EUR 1,000,000	0.35%	N/A
EUR Hedged Distributing ETF	ETF Shares	EUR	EUR 1,000,000	0.35%	Quarterly
CHF Hedged Accumulating ETF	ETF Shares	CHF	CHF 1,000,000	0.35%	N/A
CHF Hedged Distributing ETF	ETF Shares	CHF	CHF 1,000,000	0.35%	Quarterly
GBP Hedged Accumulating ETF	ETF Shares	GBP	GBP 1,000,000	0.35%	N/A
GBP Hedged Distributing ETF	ETF Shares	GBP	GBP 1,000,000	0.35%	Quarterly

*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.

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	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

ISSUE OF SHARES

Share class	Initial Offer Period	Initial Offer Price
USD Distributing ETF	Will begin at 9:00 a.m. (UK time) on 15 May 2023 and end at 4:00 p.m. (UK time) on 15 November 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 Accumulating ETF	Will begin at 9:00 a.m. (UK time) on 15 May 2023 and end at 4:00 p.m. (UK time) on 15 November 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	Will begin at 9:00 a.m. (UK time) on 15 May 2023 and end at 4:00 p.m. (UK time) on 15 November 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.

CHF Hedged Accumulating ETF	Will begin at 9:00 a.m. (UK time) on 15 May 2023 and end at 4:00 p.m. (UK time) on 15 November 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	Will begin at 9:00 a.m. (UK time) on 15 May 2023 and end at 4:00 p.m. (UK time) on 15 November 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.
GBP Hedged Accumulating ETF	Will begin at 9:00 a.m. (UK time) on 15 May 2023 and end at 4:00 p.m. (UK time) on 15 November 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 Distributing ETF	Will begin at 9:00 a.m. (UK time) on 15 May 2023 and end at 4:00 p.m. (UK time) on 15 November 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 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 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 *"The Shares"* for the TER applicable to each Share class. Brokerage and extraordinary expenses are excluded from the TER figure – 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

"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 POSSIBLITY OF SUCH DAMAGES SAVE TO THE EXTENT THAT SUCH EXCLUSION OF LIABILITY IS PROHIBITED BY LAW.

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