

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name of Fund: **L&G Market Neutral Commodities UCITS ETF**

Share Class Name: **USD Accumulating ETF**

ISIN: IE00011HLZLO

Manufacturer: LGIM Managers (Europe) Limited, part of the Legal & General Group

Central Bank of Ireland is responsible for supervising LGIM Managers (Europe) Limited in relation to this Key Information Document. This PRIIP is authorised in Ireland. LGIM Managers (Europe) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

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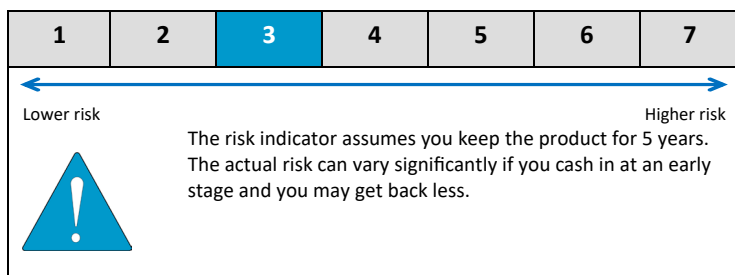
Website: www.lgim.com

Telephone: +44 (0) 203 124 3180 (for more information)

What is this product?

- Type:** This Investment Fund is a sub-Fund of Legal & General UCITS ETF Plc (the "**Company**"), an umbrella investment company with variable capital and segregated liability between Funds. The Fund is authorised in Ireland and regulated by the Central Bank of Ireland.
- Term:** There is no fixed maturity date.
- Objective:** The Fund is a passively managed exchange traded fund that aims to track the performance of the Barclays Backwardation Tilt Alpha Capped ex-Precious Metals 1.75x TR Index (the "Index"), subject to the deduction of the ongoing charges and other costs associated with operating the Fund. Shares in this Share Class (the "Shares") are denominated in USD and can be bought and sold on stock exchanges by ordinary investors using an intermediary (e.g. a stockbroker). In normal circumstances, only Authorised Participants may buy and sell Shares directly with the Company. Authorised Participants may redeem their Shares on demand in accordance with the "Dealing Timetable" published on <http://www.lgim.com>. The Index represents 175% leveraged exposure to the performance of the Barclays Backwardation Tilt Alpha Capped ex-Precious Metals 1.75x ER Index (the "Long Underlying") relative to the performance of the Bloomberg Commodity ex-Precious Metals Index (the "Short Underlying"), and the returns on cash collateral to form a "fully collateralised" investment. The Long Underlying and the Short Underlying provide a return equivalent to investment in a diversified portfolio of commodity futures contracts across the following commodity groups: (1) Energy; (2) Industrial Metals; (3) Livestock; and (4) Agriculture. A "futures contract" is an agreement to buy or sell a certain amount of an asset (such as a commodity) at a certain date in the future at a price that is agreed upon today. The Index return is comprised of: (1) the difference between a long 175% leveraged position in the Long Underlying and a short 175% leveraged position in the Short Underlying; and (2) 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 contracts at the future delivery date. This may include investments in instruments such as U.S. Treasury Bills or other market-standard alternatives, including rates derived from secured overnight financing transactions. In order to provide the Share Class with exposure to the Index, the Company will primarily enter into "total return swap" agreements with one or more "swap counterparties" (i.e. investment banks) pursuant to which the Share Class receives the financial performance of the Index from the swap counterparties in return for a fee. Under the swap agreements, the Share Class receives payments from the swap counterparties when the Index increases and makes payments to the swap counterparties when the Index decreases. Swaps enable the Share Class to efficiently track the upward or downward in order to provide the Share Class with exposure to the Index without having to purchase the commodity futures contracts comprised in the Index. The swap arrangements are "unfunded" which means that the Fund retains all investor subscription money (rather than transferring it to the swap counterparty) and invests it in a diversified portfolio of low risk assets. This Share Class does not intend to pay dividends. Any income which may result from the Fund's investments will be reinvested into the Fund. The depositary of the Fund is the Bank of New York Mellon SA/NV, Dublin Branch. Further information about the Fund and the share class can be obtained from the Company's prospectus and the annual and semi-annual reports, which are available, in addition to the latest prices for the unit class and details of any other unit classes, free of charge at: www.lgim.com.
- Intended Retail Investor:** The Fund is designed for investors: (1) looking to grow their money in an investment which can form part of their existing savings portfolio; and (2) familiar with commodity futures contracts and the particular features of the Index, including leverage, spot, roll and collateral return. Although investors can take their money out at any time, the Fund may not be appropriate for those who plan to withdraw their money within five years. The Fund is not designed for investors who cannot afford more than a minimal loss of their investment.

What are the risks and what could I get in return?



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you.

Further information about the risks that are relevant to this Fund can be found in the Prospectus, available at <https://fundcentres.landg.com>.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product / a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

Recommended holding period:		5 years	
Example Investment:		10,000 USD	
Scenarios		If you exit after 1 year	If you exit after 5 years (Recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	7,230 USD	6,070 USD
	Average return each year	-27.7%	-9.5%
Unfavourable	What you might get back after costs	9,650 USD	10,660 USD
	Average return each year	-3.5%	1.3%
Moderate	What you might get back after costs	11,050 USD	17,590 USD
	Average return each year	10.5%	12.0%
Favourable	What you might get back after costs	12,610 USD	20,360 USD
	Average return each year	26.1%	15.3%

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: This type of scenario occurred for an investment (in reference to benchmark: Barclays Backwardation Tilt Alpha Capped ex-Precious Metals 1.75x TR Index) between September 2024 and September 2025.

Moderate: This type of scenario occurred for an investment (in reference to benchmark: Barclays Backwardation Tilt Alpha Capped ex-Precious Metals 1.75x TR Index) between March 2018 and February 2023.

Favourable: This type of scenario occurred for an investment (in reference to benchmark: Barclays Backwardation Tilt Alpha Capped ex-Precious Metals 1.75x TR Index) between December 2018 and November 2023.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if LGIM Managers (Europe) Limited is unable to pay out?

If LGIM Managers (Europe) Limited defaults, investors in the Fund would not face any financial losses. However, the value of an investment and any income taken from it is not guaranteed and can go down as well as up, you may not get back the amount you originally invested. The fund is not covered by an investor compensation scheme.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods:

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- USD 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	45 USD	401 USD
Annual cost impact (*)	0.5%	0.5% (each year)

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 12.5% before costs and 12.0% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	0 USD
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	0 USD
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.39% of the value of your investment per year. This is an estimate based on actual costs over the last year.	39 USD
Transaction costs	0.06% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	6 USD
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	0 USD

How long should I hold it and can I take money out early?

Recommended holding period: 5 (years)

The recommended holding period of 5 years has been selected for illustrative purposes for a product with a medium to long-term investment horizon. There is no minimum (or maximum) holding period for the fund and you can redeem your investment any time in accordance with the fund prospectus, however you may receive less than expected if you cash in earlier than the RHP. If you are in any doubt about the suitability of the product to meet your needs, you should seek professional advice. The Shares can be sold by ordinary investors using an intermediary (e.g. a stockbroker) when the markets on which they trade are open. An intermediary is likely to apply a commission to purchases and sales. Please see "What are the costs?" section for details of any exit fees.

The above mentioned period has been defined in accordance to the product characteristics.

How can I complain?

Complaints can be made in writing to LGIM Managers (Europe) Ltd, 70 Sir John Rogerson's Quay, Dublin 2, DO2 R296, Ireland or by submitting your complaint via the contact us section of the website <https://www.legalandgeneral.com/contact-us/> or by email to complaints@lgim.com

Other relevant information

Further information about the Fund can be found at www.lgim.com. There is insufficient data to provide a useful indication of past performance. Previous performance scenarios required under PRIIPs regulation can be found at <https://documents.dataglide.co/latest/shareclasses/IE00011HLZL0/kms>. This Key Information Document is updated at least every 12 months. If you are in any doubt about the action you should take, you should seek independent financial advice.