

# **L&G Market Neutral Commodities UCITS ETF**

## **FUND SUPPLEMENT**

### **No.70**

*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 Market Neutral 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 October 2025.

---

## INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide a long/short exposure to a broad base of 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 Alpha Capped ex-Precious Metals 1.75x TR 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 Base Currency (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.

## SUSTAINABILITY

The Fund does not promote environmental or social characteristics and does not have a sustainable objective, and therefore it is not a financial product referred to in Article 8 or Article 9 of the SFDR.

## TRACKING ERROR

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 0.50% (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 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 across the following commodity groups: (1) Energy; (2) Industrial Metals; (3) Livestock; and (4) Agriculture.

The return of each of the Long Underlying and the Short Underlying is comprised of:

- the “spot” return reflecting the day-to-day changes in the prices of the commodity futures comprised within each of the Long Underlying and the Short Underlying;
- 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; and

Each commodity component included in the Long Underlying is also included in the Short Underlying, however the maturity of the commodity futures contracts and frequency of rolling the commodity futures contracts differs between them.

The return of the Index is comprised of:

- the difference between a long 175% leveraged position in the Long Underlying and a short 175% leveraged position in the Short Underlying; 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 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. Please refer to the heading “*Total return*” below for further information.

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.

For each commodity the Long Underlying selects commodity futures contracts that exhibit either the most favourable implied roll yield or momentum characteristics (the highest historical annual outperformance over the nearby futures contract), based on the Long Underlying index methodology, and assigns higher weights to the commodity futures that exhibit the highest backwardation/least contango. This commodity futures selection and weighing process is not a feature of the Short Underlying.

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.

As the commodities in the Long Underlying and the Short Underlying are the same and the Index takes a long 175% leveraged position in the Long Underlying and a short 175% leveraged position in the Short Underlying, the exposure to each commodity in the Long Underlying will be netted against the exposure to the same commodity in the Short Underlying resulting in a market-neutral position, which means that the returns of the Index are neutral (i.e. not closely correlated) to the returns of the commodities in the Long Underlying and the Short Underlying.

#### Total return

The Index combines the difference between a 175% leveraged position in each of the Long Underlying and the Short Underlying with the returns on cash collateral invested in U.S. Treasury Bills or other market-standard alternatives, including rates derived from secured overnight financing transactions in order to represent a fully collateralised investment. The returns on cash collateral are calculated by using the applicable rate which may be determined using most recent weekly auction high, simple average, compounded rate, or a forward-looking term rate, as appropriate.

#### Rebalancing frequency

The Index universe of the Long Underlying and Short Underlying is reconstituted annually in accordance with the annual reconstitution of the Bloomberg Commodity Index. 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.

The long/short leveraged exposure between the Long Underlying and the Short Underlying is rebalanced on a monthly basis, with respective target weights of +175% and -175% that are implemented over ten business days, starting on the fifth business day of the relevant month.

#### 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 Backwardation Tilt Alpha Capped ex-Precious Metals 1.75x TR Index*", can be found on the Barclays website at

<https://indices.cib.barclays/dms/Public%20marketing/Barclays%20Backwardation%20Tilt%20Alpha%20Capped%20Ex-Precious%20Metals%201.75x%20Indices.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 [Barclays Backwardation Tilt Alpha Capped ex-Precious Metals 1.75x TR Index | Index details | Barclays Indices.](#)

	ISIN	Bloomberg	Reuters
<b>Index</b> Barclays Backwardation Tilt Alpha Capped ex-Precious Metals 1.75x TR Index	Not applicable	BCCCOMNT	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 <https://am.landg.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, and (iii) 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.

As the Index being tracked by the Fund is a Leveraged Index (i.e. leverage is embedded in the Index return), the relative VaR of the Fund is determined by dividing the value-at-risk (the “**VaR**”) of the Fund by the VaR of a reference portfolio that has no embedded leverage, namely a portfolio providing exposure to the performance of the Long Underlying relative to the performance of the Short Underlying and the returns on cash collateral (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 market-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.

### Leverage arising within the Index

It is also a requirement of authorisation under the Irish Regulations that any leverage comprised *within the Index* also be taken into account when determining leverage under the sum of the notionals approach described above. The term “leverage” in this context refers to the *incremental* exposure to the Long Underlying and the Short Underlying arising as a result of the features of the index methodology as compared with an unleveraged investment directly in each of the Long Underlying and the Short Underlying. As the Index takes a long 175% leveraged position in the Long Underlying and a short 175% leveraged position in the Short Underlying, the Index has an incremental leveraged exposure of 350%. Please refer to the “*Index Description*” section above for further information regarding the leverage features of the Index.

*“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 (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 incremental leverage arising within the Index.

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.

By combining the leverage arising pursuant to the Long Index Swaps (100%) with the incremental leverage arising within the Index (350%), it is expected that the Fund will be leveraged up to a maximum of 450%, when calculated to the nearest percentile.

*“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), (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) and (iii) the incremental leverage arising within the Index.

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 (100%) with the leverage arising pursuant to the Short Basket Swaps (between 90% and 110%) and the incremental leverage arising within the Index

(350%), it is expected that the Fund will be leveraged between 540% and a maximum of 560%, 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 450% and a maximum of 560% 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. 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. 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.
3. The Index provides an exposure to the difference in performance of two commodity indices (the Long Underlying and the Short Underlying). The Index utilises leverage, meaning that its value may rise or fall more than the difference in performance of the two commodity indices to which it has exposure over the short, medium and/or long term.
4. 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 Base Currency 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 Base Currency 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

As at the date of this Fund Supplement, the Fund currently has multiple 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	Up to 0.39% per annum	N/A

Share Class	Share Class Type	Share Class Currency	Minimum Subscription / Redemption Amount	TER*	Dividend policy**
				or such lower amount as may be advised to shareholders from time to time.	
USD Distributing ETF	ETF Shares	USD	USD 1,000,000	Up to 0.39% per annum or such lower amount as may be advised to shareholders from time to time.	Quarterly
EUR Hedged Accumulating ETF	ETF Shares	EUR	EUR 1,000,000	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	EUR 1,000,000	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	CHF 1,000,000	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	CHF 1,000,000	Up to 0.44% per annum or such lower amount as may be advised to	Quarterly

Share Class	Share Class Type	Share Class Currency	Minimum Subscription / Redemption Amount	TER*	Dividend policy**
				shareholders from time to time.	
GBP Hedged Accumulating ETF	ETF Shares	GBP	GBP 1,000,000	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	GBP 1,000,000	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.

\*\*The Promoter shall maintain and publish on [www.lgim.com](http://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.

## STOCK EXCHANGE LISTINGS

It is intended that the ETF Shares will be listed and admitted for trading on a number of stock exchanges, including without limitation, the London Stock Exchange, Borsa Italiana, Deutsche Börse, SIX Swiss Exchange and Euronext. Details of where ETF Shares are listed and admitted for trading are available at [www.lgim.com](http://www.lgim.com).

## ISSUE OF SHARES

Share class	Initial Offer Period	Initial Offer Price
USD Accumulating ETF	Will begin at 9:00 a.m. (UK time) on 24 October 2025 and end at 4:00 p.m. (UK time) on 24 April 2026 or such other time as the	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

Share class	Initial Offer Period	Initial Offer Price
	<p>Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on <a href="https://am.landg.com">https://am.landg.com</a></p>
USD Distributing ETF	<p>Will begin at 9:00 a.m. (UK time) on 24 October 2025 and end at 4:00 p.m. (UK time) on 24 April 2026 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 <a href="https://am.landg.com">https://am.landg.com</a></p>
EUR Hedged Accumulating ETF	<p>Will begin at 9:00 a.m. (UK time) on 24 October 2025 and end at 4:00 p.m. (UK time) on 24 April 2026 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 <a href="https://am.landg.com">https://am.landg.com</a></p>
EUR Hedged Distributing ETF	<p>Will begin at 9:00 a.m. (UK time) on 24 October 2025 and end at 4:00 p.m. (UK time) on 24 April 2026 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 <a href="https://am.landg.com">https://am.landg.com</a></p>
CHF Hedged Accumulating ETF	<p>Will begin at 9:00 a.m. (UK time) on 24 October 2025 and end at 4:00 p.m. (UK time) on 24 April 2026 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 <a href="https://am.landg.com">https://am.landg.com</a></p>
CHF Hedged Distributing ETF	<p>Will begin at 9:00 a.m. (UK time) on 24 October 2025 and end at 4:00 p.m. (UK time) on 24 April 2026 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 <a href="https://am.landg.com">https://am.landg.com</a></p>
GBP Hedged	<p>Will begin at 9:00 a.m. (UK time)</p>	<p>The price per Share is expected to be</p>

Share class	Initial Offer Period	Initial Offer Price
Accumulating ETF	on 24 October 2025 and end at 4:00 p.m. (UK time) on 24 April 2026 or such other time as the Directors may determine.  Initial applications for Shares must be received during the Initial Offer Period.	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 <a href="https://am.landg.com">https://am.landg.com</a>
GBP Hedged Distributing ETF	Will begin at 9:00 a.m. (UK time) on 24 October 2025 and end at 4:00 p.m. (UK time) on 24 April 2026 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 <a href="https://am.landg.com">https://am.landg.com</a>

## 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.

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: <a href="https://am.landg.com">https://am.landg.com</a> , 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 <a href="https://am.landg.com">https://am.landg.com</a> , 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: <a href="https://am.landg.com">https://am.landg.com</a> . This document is also available on request from the Manager and from the Investment Manager.
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.

## INDEX DISCLAIMER

Neither the Index Provider nor any of its affiliates (collectively “**Barclays**”) is the issuer or producer of L&G Market Neutral Commodities UCITS ETF (the “**Fund**”) and Barclays has no responsibilities, obligations or duties to investors in the Fund. Barclays Backwardation Tilt Alpha Capped ex-Precious Metals 1.75x TR Index (the “**Index**”) is a trademark owned by the Index Provider 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 Provider 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 Provider role is performed by Barclays Index Administration (“BINDA”). BINDA is a distinct function within the Index Provider. As the administration function providing Barclays’ indices, BINDA operates independently from the Index Provider’s sales, trading and structuring desks and investment managers. Notwithstanding the foregoing, potential conflicts of interest exist as a consequence of the Index Provider operating index administration alongside its other businesses.

Please note the following in relation to Barclays’ indices:

- The Index Provider 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 the Index Provider may launch products linked to the performance of an index. These products are typically hedged by the Index Provider’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.
- The Index Provider may establish investment funds that track an index or otherwise use an index for portfolio or asset allocation decisions.

The Index Provider 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 the Index Provider’s index administration control framework is available upon request to BINDA at [barclaysindexadministration@barclays.com](mailto:barclaysindexadministration@barclays.com).

The Index Provider is under no obligation to continue the administration, compilation and publication of the Index or the level of the Index. While the Index Provider 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 Provider, necessitate an adjustment, modification or change of such methodology. In certain circumstances, the Index Provider may suspend or terminate the Index. The Index Provider has appointed the Calculation Agent to calculate and maintain the Index. While the Index Provider is responsible for the operation of the Index certain aspects have thus been outsourced to the Calculation Agent.

Neither Barclays nor the Index Provider

- (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.

None of the information supplied by Barclays and used in this publication may be reproduced in any manner without the prior written permission of the Index Provider. The Index Provider is registered in England No. 1026167. Registered office 1 Churchill Place London E14 5HP.

WF-74238622-v19